

THE ANNALIST

A Magazine of Finance, Commerce and Economics

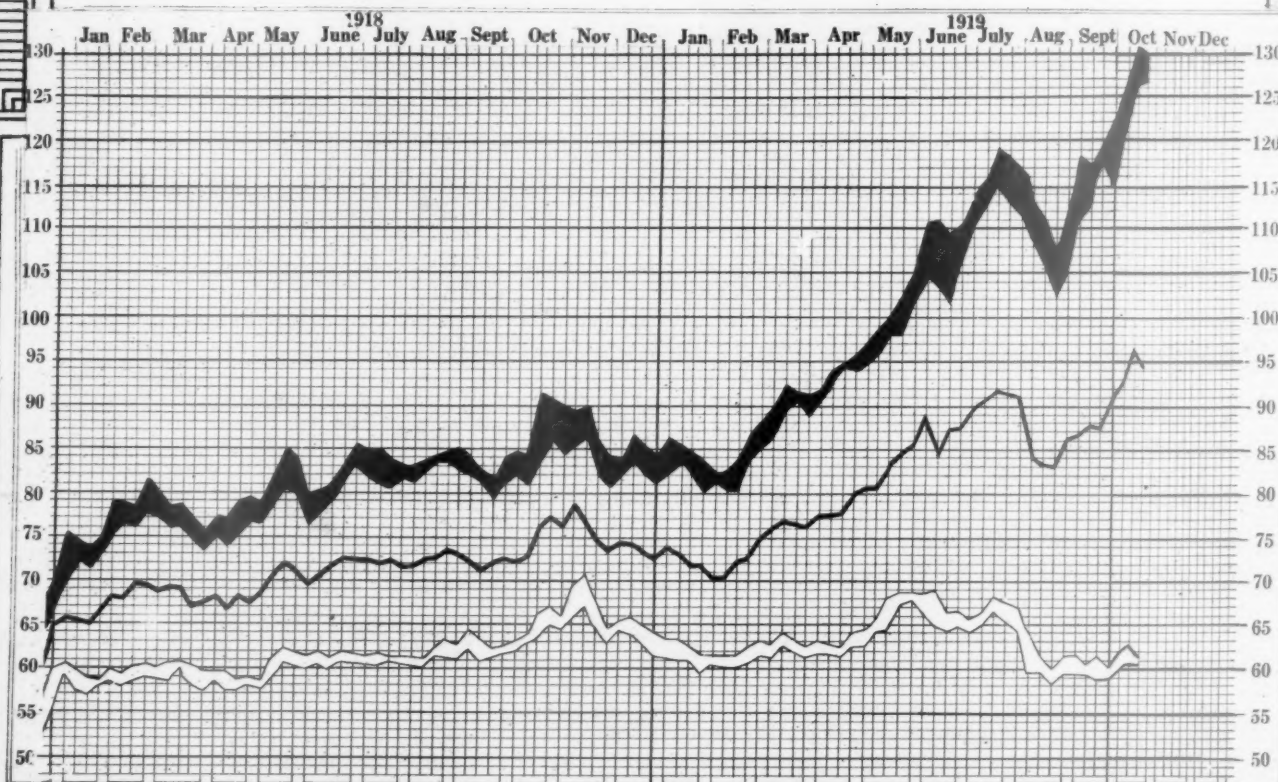
Vol. 14, No. 353

NEW YORK, MONDAY, OCTOBER 20, 1919

Ten Cents

Chief Contents

	Page		Page
World Trade Conference Will Strengthen Bonds of Peace ...	483	Annalist's Barometer of Business Conditions	492
To Bring the Nations Into Closer Commercial Contact	484	Barometrics	494
Dominion Government to Take Over the Old Grand Trunk ...	485	Federal Reserve Banking Statistics	495
The "Illusion of Gold" in Our Fi- nancial System	486	Bank Clearings	495
Building Boom Holds With Con- struction Prices at High Peak ...	487	New York Stock Exchange Trans- actions	496
American Underwriters Face Try- ing Readjustment Period	488	Week's Curb Transactions	500
Forces Swaying Stocks and Bonds	490	Trend of Bond Prices	501
Stock Exchange Listings	491	Open Security Market	502
		Transactions on Out-of-Town Markets	509
		Dividends Declared, and Awaiting Payment	511
		Farm Loan System's Critics An- swered by Results Attained. ...	512



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

ADVERTISEMENT.

ADVERTISEMENT.

ADVERTISEMENT.

\$15,000,000**PIERCE OIL CORPORATION**

Incorporated under the Laws of the Commonwealth of Virginia

Eight Per Cent. Cumulative Convertible Preferred Stock

(Convertible at par into Class B Common Stock, Par Value \$25, on or before January 1, 1923)

Preferred as to Assets and Dividends

All or part of the Preferred Stock is redeemable at any time after three years from the issue thereof on not less than thirty days' notice at \$115 per share and accrued dividend.

GUARANTY TRUST CO. of NEW YORK
NEW YORK, N. Y.
(Transfer Agent)CENTRAL UNION TRUST CO. of NEW YORK
NEW YORK, N. Y.
(Registrar)**CAPITALIZATION**

(Upon Completion of Present Financing.)

Eight Per Cent. Cumulative Convertible Preferred Stock	Authorized	Issued
Dividends payable quarterly, cumulative from October 1, 1919:	\$15,000,000	\$15,000,000
Common Stock (Par Value \$25)	\$33,000,000	\$21,943,450
Class B Common Stock (Par Value \$25) Non-voting	\$20,000,000	None

As a part of this new financing, all outstanding Ten-year 6% Convertible Gold Debentures of 1924, and all outstanding Five-year Convertible 6% Notes, will be called for payment on January 1, 1920, and December 31, 1919, respectively. Until those dates, respectively, these debentures and notes will be convertible into Common Stock, and in the event and to the extent that this conversion privilege is exercised by them, the amount of issued common stock will be increased beyond the amount above stated.

From the proceeds of this issue, there has been deposited in escrow an amount sufficient to pay all outstanding Debentures and Five-year Notes, leaving the Corporation with a funded debt of approximately \$1,000,000, all of which will have matured by December, 1920.

Privilege of Conversion

On or before January 1st, 1923, each share of Preferred Stock can be converted into Class B Common Stock at par (\$25.00), that is, four shares of Common for one share of Preferred. Class B Common Stock is in all respects identical with the outstanding Common Stock except that the Class B Common Stock has no voting power.

We summarize as follows from a letter of Mr. H. C. Pierce, Chairman of the Board and President of the Corporation, copies of which may be had from the undersigned upon request:—

Business

The Corporation is engaged in all branches of the oil industry, namely, the production, transportation, refining and distribution of petroleum and its products.

Amortization

Within one year after the first day of July, 1922, and within one year after the first day of July in each year thereafter, the Corporation shall, out of surplus or net profits, acquire or redeem, at not to exceed \$115 per share plus accrued dividends, an amount of Preferred Stock at least equal to 3% of the largest amount in par value of Preferred Stock issued and outstanding.

Other Charter Provisions

No mortgage, lien or encumbrance of any kind upon any part of the real or personal property of the Corporation (except purchase money liens or liens on accounts receivable or other liquid assets or stocks, bonds or other securities, other than stocks of subsidiary corporations, pledged in the regular and current conduct of its business) shall be created unless previously authorized by the consent of the holders of two-thirds in interest of the Preferred Stock.

No dividend shall be declared on the Common Stock or the Class B Common Stock that would if paid reduce the net current assets of the Corporation and its subsidiary corporations (including tank cars, tank steamers, barges and other vessels, garage and stable equipment, iron barrels and drums and the like) over and above all debts, to a less amount than the par amount of the Preferred Stock then outstanding; nor until (1) the current quarterly dividend on the Preferred Stock as well as all accumulated and defaulted dividends thereon, if any, shall have been paid or set apart, and (2) all arrears in respect of the amortization of Preferred Stock shall have been made good.

Profits

Messrs. Touche, Niven & Co., have certified that for the past three years our profits, after allowing for interest on the debentures and five-year notes that are being redeemed as a result of the preferred stock issue, and after allowing interest on the additional cash capital, are as follows:

	BEFORE the deduction of Federal Income and Profits Taxes	AFTER the deduction of Federal Income and Profits Taxes
1916	\$2,536,385.36	\$2,482,151.26
1917	2,642,441.93	2,446,732.90
1918	4,502,210.81	3,773,726.21

Inasmuch as we had a relatively limited crude oil production of our own during those years, it is reasonable to assume that the development of our Ranger and other properties will add materially to the profits of future years.

The legality of this issue has been approved by Messrs. Sullivan & Cromwell, of New York, and Messrs. Guggenheimer, Untermeyer & Marshall, of New York, representing the Bankers, and Messrs. McAdoo, Cotton & Franklin, of New York, representing the Corporation.

These shares will be listed on the New York Stock Exchange in due course.

About \$10,000,000 of the above 8% Cumulative Convertible Preferred Stock having been used for the conversion of part of the Debentures or disposed of by private sale, the undersigned offer the remaining amount subject to prior sale and change in price,

AT \$105 PER SHARE AND ACCRUED DIVIDEND

YIELDING OVER 7.60%

deliverable on or before October 24, 1919, on three days' notice in the form of interim certificates exchangeable for definitive stock certificates when prepared, and payable in New York funds at the office of Messrs. Goldman, Sachs & Co., 60 Wall Street, in the City of New York. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for.

LEHMAN BROTHERS
New York City

GOLDMAN, SACHS & CO.
New York City Chicago
Boston San Francisco

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

Offices

Telephone, Bryant 1000
Times Building.....Times Square
Times Annex.....229 West 43d St.
Downtown.....7 Beekman St.
Wall Street.....2 Rector St.
Harlem.....2109 Seventh Ave.
Brooklyn.....401 Fulton St.
Washington.....Riggs Building
Chicago.....1302-1304 Tribune Building
Detroit.....403 Ford Building
St. Louis.....613 Globe-Dem. Building
San Francisco.....742 Market St.
Seattle.....1902 L. C. Smith Building
London.....12 Salisbury Square, E. C.
Paris.....Au Matin, 6 Boulevard Poissonniere

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK/TIMES COMPANY

TIMES SQUARE, NEW YORK

Subscription Rates

Three Six One
Mos. Mos. Year.
In United States, Mexico,
and United States tribu-
taries.....\$1.00 \$2.00 \$4.00
Canada (postpaid).....1.15 2.25 4.50
Other countries (postpaid) 1.25 2.50 5.00
Single Copies, 10 Cents
Binder for 52 issues, \$1.25
Entered as second-class matter March
21, 1914, at the Post Office at New
York, N. Y., under the Act
of March 3, 1879

Vol. 14, No. 353

NEW YORK, MONDAY, OCTOBER 20, 1919

Ten Cents

World Trade Conference Will Strengthen Bonds of Peace

America Heartily Welcomes the Distinguished Representatives of Foreign Business at the Opening of the Great International Convention to Re-establish Mutually Beneficial Relations—Personnel of the Visiting Commissions

By GEORGE CLARKE COX

THE International Trade Conference, whose formal sessions begin to-day at Atlantic City, is of an importance which can hardly be overestimated. It was called into being by the Chamber of Commerce of the United States, the movement being initiated by Thomas W. Lamont, Edward A. Filene, and Edward G. Miner, representatives of the chamber, in the Spring of 1919, at Paris.

The formation of an Executive Committee, headed by A. C. Bedford of the Standard Oil Company, was followed by the appointment of a Program Committee, and every effort was made to have the most eminently suitable representatives from Europe and America. The foreign countries represented are Great Britain, France, Belgium, and Italy—our allies. Japan is not represented because the conference is called with especial reference to the needs of devastated Europe.

What can be done to enable Europe to resume normal trade functions? All the world knows of the destruction wrought by Germany, but it has been found extremely difficult to devise practical methods for overcoming the difficulties inherent in the exchange situation, in export and import restriction, and in the allocation of raw materials.

The conference is one of business men, with no official status. This is, on the whole, a strength and not a weakness of the gathering. The eminence of the personnel is such that their recommendations will have great weight, and trade matters can never be settled satisfactorily by political decrees.

The Committee on Credits and Finance is prepared to discuss questions of re-establishing normal (trade) relations between the United States and the nations of Europe—"to search out, with all possible speed consistent with soundness, the ways and means by which the nations of Europe can freely carry on full trade relations with the United States along business lines, lines economically sound, commercially desirable and reciprocally beneficial."

James S. Alexander, President of the National Bank of Commerce, is Chairman of the Credit and Finance Committee, and the list of members is a financial roll of honor.

CHEMICALS AND COAL

One of the great subjects before the conference will be the use of chemical products of the United States to be used in agriculture in Europe. Germany and the United States are the only two countries capable of producing a surplus of such chemicals. Charles H. MacDowell, President of the Armour Fertilizer Works at Chicago, is Chairman of the Committee on Chemicals, and the membership of the committee is again notably representative of the important chemical interests of the United States.

Coal is bitterly needed in all the stricken countries of Europe. We have never sent abroad heretofore more than 5,000,000 tons. Under present labor conditions the best we can do, with great effort, will be to export 10,000,000 tons. Unless the coal strike is speedily settled we cannot do so much. The membership of the Coal Committee, headed by Frank S. Peabody of Chicago, is a guarantee that every effort will be made to meet the situation.

The Foodstuffs Committee, Theodore F. Whitmarsh, Chairman, will deal with the further need of foodstuffs in Europe and the changed conditions resulting from the partial rehabilitation of European agriculture and the greater release of shipping for export purposes.

The Metals Committee, E. A. S. Clarke, Chairman, will deal chiefly with raw materials, though the destruction of machinery in Belgium and Northern France was so diabolically complete that there is a pressing need of American machinery. The difficulty met with in sending it is twofold, viz: The necessity for establishing some credit basis which will do away with the barrier now raised by exchange conditions, and the national desire to give employment in the manufacture of machinery in Belgium and France. The meeting of minds on

this subject will be of the utmost importance in the creation and preservation of good feeling, to prevent future tariff quarrels and to set up mutually beneficial exchange of products.

The fuel situation comprehends oil as well as coal. The Committee on Oil, W. C. Teagle, President of the Standard Oil Company of New Jersey, Chairman, has problems to solve of the greatest importance. Italy must have fuel. If she can't get coal, can she get oil? Mr. Teagle has been

Personnel of the Delegations Representing France, Italy, Great Britain, and Belgium

FRANCE

EUGENE SCHNEIDER, President of the Mission—Head of the Creusot Iron and Steel Works.
ALEXANDER LOUIS ALBERT TIRMAN—Councilor of State and Delegate of the Ministry of Commerce.
Baron DU MARAIS—Vice President and Director of the Credit Lyonnais.
ANDRE HOMBERG—Vice President of the Societe Generale.
PELLERIN DE LA TOUCHE—President of Compagnie Generale Transatlantique.
M. WADDINGTON—Representing textiles and raw materials.
M. ROCHE—Representing the chemical industries.
JULIN POTIN—Representing the food interests.
M. GODET—Representing the Paris Chamber of Commerce.
Commandant VARAIGNE—Chief of the French Mission to American Interests in Paris.
FRANCOIS PONCET—Delegate of the French metallurgists.
M. PESSON DIDION—Mining engineer and representative of the metallurgist and electrical syndicate.
M. DOLLEANS—Professor of Political Economy at the University of Dijon.
M. PARMENTIER—Civil engineer representing the Minister of Public Works and Commerce.
M. LOIZEAU—Credit Lyonnais.
M. COLLIN—Chief Engineer of the Creusot Iron and Steel Works.
M. de FREMINVILLE—Consulting Engineer of the Creusot Works.
M. MAZOT—General Secretary of the French High Commission in New York.
M. BOYER—Director of Service at the Bank of Paris.
PIERRE LEHIDEUX—Secretary of the Mission.

GREAT BRITAIN

Sir ARTHUR SHIRLEY BENN, K. B. E., M. P., Chairman.
Hon. J. G. JENKINS—Former Australian Premier, representing the London Chamber of Commerce.
MARSHALL STEVENS, M. P.—Founder of the Manchester Ship Canal.
BAILLIE JOHN KING—Chairman of the National Light Castings Association, Glasgow.
FRANK MOORE—Leicester.
GEORGE BERKES, Assistant Secretary of the Federation of British Industries, London, and Lieutenant JARRATT, Manchester, Secretaries.

ITALY

F. QUARTIERI, President of the Mission.
Commander Professor BERNARDO ATTOLICO, Italian Minister Plenipotentiary.
Commander LUIGI QUARTIERI—President of the Italian Corporation for Chemical Industries.
Commander Engineer LUIGI LUIGGI—Member of the State Council of Public Works and Professor at the University of Rome.
Commander Professor VITTORIO MENEGHELLI—President of the Chamber of Commerce of Venice.
Commander GIORGIO MYLIUS—President of the Italian Master Cotton Spinners and Weavers Association.
Commander DOMENICO GIDONI—Representing the Minister of the Treasury.
Commander PIETRO GIOVANNI LAZZERINI, Secretary General of the Mission.
Chevalier GIOVANNI FUMMI—Stock broker.
Commander ARSELIO BARONI—President of the Italian Union for the Manufacture of Explosives.
Commander Doctor AUGUSTO JACCARINO—Representing the Bank of Naples.
Chevalier GAETANO BIASUTTI—Representing the Banca Italiana di Sconto.
Doctor ILDO MARCHISIO—Representing the Banca di Roma.
Chevalier GUIDO PEDRAZZINI—Representing the Banca Commerciale Italiana.
Chevalier FELICE BAVA—Representing the Credito Italiano.
Marquis T. THEODOLI, MARIO LUIGGI, engineer; ARTURO ANZANI, expert accountant; Sig. ANTONIO AGRESTI, Secretaries.

BELGIUM

FLORIMOND HANKAR—Representing National Bank of Belgium.
M. CANON-LEGRAND—President of the Chamber of Commerce, Mons, consulting engineer.
ALBERT NEVE—Departmental Director, Ougree-Marihaye Works, Liege.
ALBERT E. JANSSEN—Director of the National Bank, Belgium, and Professor of the University of Louvain.
ALEXANDRE DE GROOTE—Vice President of the Antwerp Chamber of Commerce.
Professor PAUL VAN DEN VEN—University of Louvain.

endeavoring, as far as possible, to substitute water power, but this is insufficient.

QUESTION OF TONNAGE

It is recognized that "underlying all the special necessities in the way of textiles, chemicals, food-stuffs, coal, oil, and metals, is the fundamental problem of tonnage," and the Shipping Committee, headed by P. A. S. Franklin, will have to consider not only allocation of tonnage to provide adequate raw materials to all countries according to their pressing needs, but will have also to take up the question of shipbuilding. Its work will be watched eagerly by all who desire to see an American merchant marine firmly established.

But this is truly a Peace Conference, second in importance only to the Paris Conference, making for the harmony of the world. No less. Its importance to the world seems hardly to be realized by the American public, but it should be recog-

nized by all interested in business, at least. If economic causes are always at the beginning of international quarrels, as some think, then this conference is of good augury for the peace of the world.

The Textile Committee is headed by John R. Munn. Its importance is due not only to our own great textile business, but to the destruction deliberately wrought in Europe by the enemies of civilization.

SPIRIT OF THE CONFERENCE

There is also a Committee on Permanent Organization, headed by Harry A. Wheeler, former President of the Chamber of Commerce of the United States. No better choice of a Chairman could have been made for a committee whose business it is to see that efforts toward harmony shall be continuous.

The distinguished visitors include M. Hankar,

Director of the National Bank of Belgium; M. Eugene Schneider of the famous Creusot Works, head of the French Mission; Sir Arthur Bunn, M. P., Chairman of the British Mission, and F. Quartieri, head of the Italian Mission. These Chairmen are all ably supported by distinguished representatives of commerce and finance and by expert secretarial staffs. Their presence will be heartily welcomed in America.

The spirit of the conference is a spirit of friendly co-operation, endeavoring so to re-establish international trade that it may be mutually beneficial. The habit of business men in getting directly at their problems gives promise of results of immediate importance to a world sick of strife and disorder.

America will be grateful to the Chamber of Commerce of the United States for its statesman-like vision, and to our distinguished visitors for their willingness to co-operate.

To Bring the Nations Into Closer Commercial Contact

THE members of the foreign missions who have come to America at the invitation of the United States Chamber of Commerce to attend the International Trade Conference, opening today at Atlantic City, spent a busy week of preparation following their arrival in New York on Oct. 12.

At the Waldorf-Astoria, where they made their headquarters, assembly rooms were set aside for each delegation, and much preliminary work was done that will greatly facilitate the proceedings of the conference. Committees were formed, corresponding to those which the Chamber of Commerce has named, to take up the various subjects that will come before the conference, and in this way many small details were brushed aside, clearing the way for the opening of the world's greatest business convention.

Eugene Schneider, head of steel and iron works in more than a score of French cities, including those at Creusot and Havre, where were manufactured the famous 75s of the French Army and the 6-inch guns of the American Army, is President of the delegation from France. It is easy to distinguish in him the great energy which kept the armament work of the French Republic going full blast for four years.

Although M. Schneider would make no detailed statement of his country's needs during the period of reconstruction, he declared the most important to be coal, petroleum, wheat, cotton, and copper.

Realizing that the whole question of foreign trade is dependent on the rates of foreign exchange, the delegates to the conference will use their sharpest wits to devise a way to stabilize exchange. In fact, it was learned from M. Schneider that a plan already had been submitted to him and his associates from overseas, but he was not prepared to go into the details, because, as he explained, he had not had sufficient time as yet to study carefully the American proposals.

The head of the French delegation is in hearty sympathy with the proposal to effect a permanent international organization of the commercial interests of the world.

PERMANENT ORGANIZATION NEEDED

"We will do our best to keep a close business relation with you in future," he said. "We will try to arrange our business affairs together, and help each other to get out of this—what do you call it in America? 'mess'? and make business prosperous. We must have a permanent organization, because in the future we must have something to force us to come together—we must have the opportunity of seeing each other often."

Asked what kind of an organization he had in mind, M. Schneider suggested that it was a World Chamber of Commerce.

"It is necessary for the common progress that the commercial and financial interests of the nations should improve their organization, so that greater co-operation may be secured in the solution of the many problems in which the interdependence of all countries is now more apparent than ever," he declared.

"We have come to your country at the invitation of the Chamber of Commerce of the United States. We represent four countries, Belgium, France, England, and Italy, and the conference will, of course, include representatives of America. Behind us, by that I mean we represent them to a certain extent, are the new nations of Europe, nations that have come into existence since the war, and whose names are hard to remember and difficult to pronounce.

"We do not represent these new nations officially, but we are doing and will continue to do many things to help them just as we did during the

war when, you will recall, we loaned them money with which to buy food and military supplies."

SITUATION ENCOURAGING

M. Schneider gave an encouraging report on the condition of the mines at Lens which he said would be restored to operation within two instead of ten years as had been first estimated by experts sent to inspect them.

The labor situation in France he described as "not bad," and then he added:

"There has been a little feeling of restlessness in every country since the war, but I think in France that we may pass through the bad period without serious consequences. The Bolsheviks have tried to cover the world with their network, but we don't believe they will have any very wide influence and lead us into any difficult position."

The great armament works under his control M. Schneider said were rapidly being converted back to a peace time basis, and he cited as an instance the Creusot Works which are now turning out locomotives at the rate of 300 a year, in addition to Diesel engines for the navy as well as for industrial use. A few guns are still being made, because, he explained, it was necessary merely as a matter of precaution until it was certain that mankind had changed—and that, he declared, was no reflection of the League of Nations.

The steel industry of France, according to M. Schneider, has been only slightly affected by labor disturbances of a minor character.

"We do not care whether our men belong to a union or not," he said, "because we deal with our employes as men to men. We have no scheme of profit sharing, but we have established a system of rewarding the men by premiums, the size of which is based on the amount of work done."

Hon. J. G. Jenkins, former Premier of South Australia, who is representing the London Chamber of Commerce on the British Trade Mission, and has been spokesman for that delegation temporarily during the absence of Sir Arthur Shirley Bunn, its Chairman, said it was his firm belief that closer trade relations and better international understanding would be accomplished by the conference at Atlantic City.

"We want to get the factories started again, particularly in the regions devastated by the war,

and to do this we have got to supply them with raw materials. When we meet with our American friends we shall make every effort to accomplish this in the most speedy way possible.

"I am unable to furnish any detailed report of the needs of any particular country or class of industries. These will be determined after all the representatives at the conference have had a chance to discuss their various problems."

EXCHANGE IS ITALY'S PROBLEM

The question of Italy's needs is one that is largely contingent upon the solution of the foreign exchange problem, according to Professor Bernardo Attolico, Italian Minister Plenipotentiary and spokesman for his country's mission.

Coal is foremost among Italy's most urgent needs, and that product, together with transportation equipment, shipping facilities, raw materials, &c., may be summed up in the single item of foreign exchange, said Professor Attolico, for until rates of exchange are stabilized, it will be difficult for his country to buy to any large extent in American markets.

"Our chief interest at present," he said, "is to have stable exchange. It may be that we will have to pay double the old prices for commodities that we purchase in the United States as a result of conditions brought about by the war, and we are ready to purchase at such a premium the things that we need most urgently, provided we can know definitely what the prices will be. When we know what price we will have to pay we can then consider whether we are able to make the purchase or not.

"The great difficulty now is that we do not know what we are going to have to pay thirty days from now for the things that we must have. It is this uncertainty that is retarding our resumption of trade with America."

As to what he hoped would be accomplished for his country at the conference Professor Attolico said:

"We are coming to you for assistance and counsel, and obviously it would be improper for one in my position to presume to tell our American friends how they ought to go about helping us. That is a matter that will be largely decided by

Continued on Page 489



Bonds Backed By Entire Communities

EXEMPT from all Federal Income Taxes and in many cases from local taxation.

Many states and cities are included in the greatly diversified list.

Suggestions for your investment will be found in our list TA-258.

Sent upon request.

The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.

Correspondent Offices in More Than 50 Cities

BONDS

ACCEPTANCES

PREFERRED STOCKS

Dominion Government to Take Over the Old Grand Trunk

Shareholders and Parliament Are Expected to Indorse the Agreement Finally Reached by Which the Road Will Be Absorbed by the Canadian National, Thus Forming One of the Largest Railway Systems in the World

Special Correspondence of The Annalist

OTTAWA, Oct. 18.

THE negotiations between the Dominion Government and the Directors of the Grand Trunk Railway, which have been under way for about twenty months, have resulted in reaching an agreement under which the Government will take over the road, and it is believed that both the shareholders and Parliament will indorse the understanding arrived at. The total Grand Trunk mileage, 7,532 miles, of which 1,300 are in the United States, is embraced.

Briefly stated, the conditions are as follows: The Dominion Government guarantees the interest on £12,500,000 of guaranteed 4 per cent. bonds, the yield being about \$2,500,000 a year. The debenture, indebtedness amounting to £31,926,125, remains as a first charge against the gross earnings of the system. The first, second, and third preference stock, as well as the common stock, the total value of which is £37,073,492, is to be acquired by the Government at a price to be fixed by arbitration. The stock acquired is to be paid for through the issue of new nonvotable stock with interest at 4 per cent. redeemable in thirty years. No maximum or minimum value is suggested to the arbitrators.

Pending the award the affairs of the Grand Trunk will be administered by a committee of management of five persons, two named by the Government, two by the company, and one by these four persons. When the award is ratified this committee will pass out of existence and the road will then form part of the Canadian National Railway system.

The inclusion of the Grand Trunk within the Canadian National Railway system will give the latter a mileage of 20,632 miles and makes it not only the largest system in Canada, but one of the largest railway systems in the world. It will then be composed of the Canadian Northern, the Intercolonial, the Grand Trunk, the National Transcontinental, and the Grand Trunk Pacific.

The taking over of the Grand Trunk will give the Canadian National a very valuable asset. It gets, in Ontario, the wealthiest and most populous province in the Dominion, a splendid radiating base. In this province the Grand Trunk has a veritable network of mileage, far more complete than that possessed by any other of the old lines, and will thus impart to the National System, what it has needed, a solid hub, with spokes in the form of branches radiating in every direction, including a well equipped transcontinental highway. The Grand Trunk also brings to the Canadian Northern very large and valuable American connections at Chicago in the West and Portland in the East. Without the Grand Trunk the advocates of a Government system have despaired of success. It is even now, of course, problematical, but there seems to be much more hope of it than there was before.

HOW THE TROUBLE BEGAN

The story of how the Grand Trunk got into the financial straits that rendered inevitable its absorption by the Government road is a long one. It is Canada's oldest railway company, dating back to 1851. Built in the days before the system of bonuses and bond guarantees had been ushered in, it has been a substantial enterprise representing actual money invested by persons who endeavored to operate a large railway system with their own money. The amount of assistance it has received is small indeed, compared with the \$930,000,000 granted to other Canadian railways. The subsidies granted to it are as follows: Dominion Government, \$3,423,699; Provincial Governments, \$4,077,233; municipalities, \$5,502,128, or a total of \$13,003,060. A number of years ago the Dominion made to the company a loan of \$15,143,633, the interest on which has never been asked for or paid. This, with the subsidies already mentioned, makes the total assistance it has received \$28,145,693. The parent company has had no valuable land grants, such as fell to the Canadian Pacific Railroad and Canadian Northern Railroad, nor those substantial Dominion and Provincial bond guarantees that made financing easy for the Canadian Northern. It did its own financing on its own security.

Twenty years ago the Grand Trunk realized that, lacking connections with the Western Provinces, it was greatly handicapped in competing with its formidable rival, the Canadian Pacific. All the traffic from the Great West, save what was taken

by the then very unpretentious Canadian Northern, went to the Canadian Pacific Railroad, with the result that the Grand Trunk had to depend solely on Ontario business, and that which it drew from its connections in the United States. With the idea of getting into the West it approached the Dominion Government in 1902 with a proposal for a line from North Bay through Winnipeg to the Pacific. In 1903 an attempt was made to effect a merger with the Canadian Northern, but the negotiations came to naught.

HEAVY LIABILITIES ASSUMED

In the meantime the great Grand Trunk scheme with a main line across the continent was being planned, and in the Fall of 1903 took concrete form in two notable acts of Parliament. The Western portion of the transcontinental line, from Winnipeg to the Pacific, was to be built by the Grand Trunk Pacific Company, large bonuses having been granted for this purpose. The Eastern section, from Winnipeg to Quebec, was to be built by the Government and leased to the Grand Trunk Pacific for a term of fifty years. The Grand Trunk Pacific was to build any branches deemed necessary and was to operate the system. The entire share capital of the Grand Trunk Pacific was to be held by the parent company, the Grand Trunk. While the bill was in Parliament it was decided to extend the road from Quebec to Moncton. In justice to the company it should be said that the responsibility for the Winnipeg to Moncton section does not rest upon it. However, it was persuaded to enter the scheme and assumed heavy liabilities in connection therewith. These liabilities were the chief cause of its subsequent troubles. About \$200,000,000 has been spent on the Grand Trunk Pacific system, the interest charges amounting to nearly \$9,000,000 per annum.

Though all the specifications for the building of the transcontinental from Winnipeg to Moncton were submitted to its management and the work inspected by it, the Grand Trunk allowed the construction expenditure to run up from an estimate of \$61,415,000 to actually \$159,881,197.

It is in the financial responsibilities assumed by the parent company that the greatest recklessness was shown. In the Western division of the Grand Trunk Pacific there are two sections, the Prairie and the Mountain. On the former the Dominion Government guaranteed fifty-year first mortgage 3 per cent. Grand Trunk Pacific bonds, to the extent of \$3,000 a mile. On the Mountain section there was a guarantee of similar bonds to the extent of 75 per cent. of the total cost. The balance of the cost of these sections was raised through the issue of 4 per cent. mortgage bonds of the Grand Trunk Pacific guaranteed by the Grand Trunk. The Lake Superior section was built by the company through the sale of its own bonds with the assistance of subsidies. The story of the financing of this enterprise is a long one.

The Grand Trunk's liability is set forth in the following statement, showing the outstanding debentures and bonds issued and loans made to the Grand Trunk Pacific Railway Company for which the Grand Trunk stands as guarantor:

P. C.

4, Series A, Prairie Division.....	\$10,206,000
4, Series B, Mountain Division.....	9,963,000
4, Lake Superior Division.....	7,533,000
4, Perpetual debentures	34,879,252
5, Secured notes (secured by pledges of 4 per cent. debentures).....	9,720,000
Canadian Government loan, 1913.	15,000,000
Canadian Government loan, 1909.	10,000,000

Total guarantees

In addition, the Grand Trunk Railway Company had on Feb. 29, 1916, advanced to the several companies the following sums:

Grand Trunk Pacific Railway Co.	\$801,783
Grand Trunk Pacific Branch Lines Company	13,369,537
Grand Trunk Pacific Saskatchewan Railway Company	214,500
Grand Trunk Pacific Development Company, Ltd.	11,793,907

Total advances

Total commitment of Grand Trunk Railway Company

Claiming that it was at the end of its resources, the parent Grand Trunk asked to be released of its obligations respecting the Grand Trunk Pacific. It proposed to retire from the partnership, and in return for the surrender of the \$25,000,000 of common stock of the Grand Trunk Pacific, for which only a nominal amount of money was paid, requested the Government to release it from all liability for the interest on the Grand Trunk Pacific securities and those of its subsidiaries, and for any deficiency in operating expenses of the Grand Trunk Pacific system. It also requested that the Government should repay to it any money advanced to the Grand Trunk Pacific or its branch lines and other subsidiaries.

Respecting the Grand Trunk Pacific proper the Grand Trunk claimed that the Government had virtually gone into partnership with that enterprise and that subsequently, through guarantees and subsidies, it had enabled a strong rival, the Canadian Northern, to come into existence; and that the building of the latter through much the same territory had greatly increased the cost of construction.

Sir Henry Drayton and W. M. Acworth who, with A. H. Smith of the New York Central, formed a royal commission, while agreeing that the Grand Trunk had a special claim for consideration, refused to indorse its plea for release from its obligations. They also held that even should the company return to the position occupied before 1903, its financial condition was not such as to inspire confidence. They also said that while it had paid dividends, still, in order to do so, it had starved the road, in 1916 its deferred expenditure on maintenance being put at \$21,000,345.

It was recommended that the entire share capital of the Grand Trunk Company should be surrendered to trustees appointed by the Government and that they should grant in return an annuity which, for seven years, should be equal to a substantial percentage of \$3,600,000, the average dividend payment for the ten years 1906-15, increasing after the seven-year period by between 40 and 50 per cent.

British Exports Slowly Rising

THE American Chamber of Commerce in London welcomes the rise of \$46,250,000 in British exports in the month of August. Together with an increase in re-exports of \$17,500,000 and a decrease in imports of \$22,250,000 as compared with July, the adverse trade balance against Great Britain is reduced from \$380,000,000 to \$293,750,000.

It is now to be hoped, says the Chamber, that this gradual correction of the adverse trade balance which is a disadvantage to America as well as to Great Britain will not be completely upset by a flood of imports in September following upon the removal of the import restrictions. The greater the adverse trade balance, the lower is sterling exchange on New York, and the greater the cost of American goods to the Britisher who must pay in sterling.

Bonds of Foreign Nations

Is the title of a booklet we have prepared which gives the attractive features of the internal loans of all the more important European nations. Due to the present rates of exchange remarkable opportunities exist for those who purchase one or more of these bonds. Should exchange return to normal a profit of from 15% to over 100% will be obtained.

Copy of this booklet sent on request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Boston Buffalo Cleveland
Philadelphia Minneapolis Baltimore

The "Illusion of Gold" in Our Financial System

May Easily Become a Peril in Serving as a Cloak for Inflation, Declares an Economic Writer—Although a Necessary Monetary Tool and Important as a Financial Convenience It Is, After All, Only One Form of the Country's Wealth

By DR. P. P. GOURVICH,

Editor of the Yourovetta World Trade Review

THE Federal Reserve Board, in a recent communication from Governor Harding to the Senate Committee on Banking and Currency, has put itself on record as against the need of any currency legislation at the present time, and has made the following significant statement: "The increased volume of Federal Reserve notes in circulation during the last three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause."

The financial question here involved is not of a purely academic character, but constitutes a social problem of overwhelming importance. If it is permitted to continue, the present race between prices and wages will bring about—as it has in other countries—an unheard-of industrial crisis, an undermining of social confidence, industrial disruption and paralysis. However, if by a proper diagnosis, we find the cause of the anomalous situation, we will be able to find a remedy and stop the wild movement toward social chaos.

To begin with, it must be emphasized that circulation is not the only factor to be taken into account in determining monetary inflation. There must be further considered such items as bank deposits and Government securities which are potential circulating media, inasmuch as on the strength of these money is issued.

The Federal Reserve Board states that the "expansion of Federal Reserve notes is the result and not the cause of high prices." This does not refer to credit expansion as a whole but only to one form of it, notes. However, there is no difference between actual currency and potential currency in the form of bank deposits. Credit expansion in every form it assumes must be considered in determining the processes of inflation. Instead of replying to a resolution which erroneously used the phrase "expansion of currency" when "expansion of credit" was meant, the Federal Reserve Board would have done better had it taken up the whole matter of credit expansion. The inflation theory states that the proportion of total credit outstanding (money in circulation and bank deposits) to the amount of marketable goods determines the purchasing power of the monetary unit at each given time. And in so far as the amount of marketable goods decreases or the amount of outstanding credit increases, relative inflation of the monetary units is brought about and their purchasing power diminished.

THE CLOAK OF INFLATION

The argument that Federal Reserve notes not only grow out of legitimate commercial transactions, but are backed up by a 40 per cent. minimum gold reserve, begs the question. When a transaction is made on inflated prices, whether there be 40, 60 or 100 per cent. of gold reserve behind the Federal Reserve notes, the Board, by discounting the paper that grew out of transactions on an inflated basis, does nothing but sanction the already registered inflation made on the outside. Whether notes are taken out on the strength of the acceptance made in terms of inflated currency or left by the bank with the Federal Reserve Bank to increase its legal reserve makes no difference. In both cases the credit expansion was made before the paper was taken to the Federal Reserve Bank. There might have been no expansion of currency at all and still an expansion in the way of bank deposits.

The 40 per cent. reserve is nothing but a mon-

etary convenience to meet the probable demand of conversion of notes into gold. To the extent that gold can be imported to provide for the legal reserve for Federal notes, expansion of credit will grow parallel with the importation of gold. It is just because of gold importation that inflation is usually brought about, as without the additional gold imported the existing banking practice would not allow either the bank deposits of the notes in circulation to expand beyond the usual ratios of gold to notes and to loans. Gold is the cloak for inflation.

The illusion of gold is very common. It has been pointed out that whatever credit expansion there has been in the United States has been backed up by an increase of gold of over \$1,000,000,000 and therefore the financial situation is sound. Credit expansion, if at all, must go hand in hand with the increase of income and national wealth and not with gold holdings. If a country tomorrow will get double its gold holdings it does not mean that it can expand its credit twice. Gold is but one form of wealth, just the one under whose auspices inflation is made possible in a way which arouses the least objection on the part of the public and even bankers. If the United States had gold in July, 1914, amounting to \$1,891,000,000 and has increased its gold holdings by \$1,198,000,000 in April, 1917, making a total of \$3,089,000,000, it does not mean that the United States can expand its credit by 63.4 per cent.

ONLY ONE FORM OF WEALTH

In order to expand a country's credit twice or three times, &c., without decreasing the purchasing power of money, it is necessary that the total wealth and total income of the country be increased to the same extent to which the credit power is increased. The United States is not one and a half times as rich now as in 1914 if it possesses \$1,000,000,000 more in gold. It is just richer by \$1,000,000,000. Gold must not allow even such an expansion of credit as takes the form of bank notes. This was understood early in the war by neutral countries which put a stop on the importation of gold. Suppose that instead of having her securities which are held by foreign countries sent back the United States would import that amount in gold, would the United States be any richer? Obviously not. But if the United States, if it was possible at all, would import \$2,000,000,000 more of gold instead of securities and would expand her bank notes to double their present amount, there would naturally be an inflation of credit, although the United States would not be richer by one dollar.

This is why gold, which is only one of the most liquid forms of wealth because of its universal acceptability, is undesirable as it is a producer of inflation. Gold is therefore a dangerous form of wealth, and although it is very important as a financial convenience it must be reiterated that it is only one form of wealth. That is why the contention that the financial situation is sound on account of the increased holdings of gold is founded on an illusion. Suppose, to illustrate again, that France, which has about \$1,469,200,000 gold, has sold for gold some of her museums or factories, &c., and was thus enabled to double the amount of her gold holdings. What would happen if she would expand her credit double? As her credit instruments would be expanded double without expansion of her wealth in spite of the larger holdings of gold the franc would be depreciated to half of what it is now.

As it is a necessary monetary tool, an increase of gold may add to the financial conveniences of the distributive machinery but it may be a peril to it in so much as it will serve as a cloak for inflation. The legal provision that the Federal Reserve Board must keep 40 per cent. as a reserve against its notes achieves nothing more than a security against public reclamation of gold for notes, to meet a panic, but it does not assure a sound financial situation. Expansion can go on along with it very well. In fact if we suppose that the United States' trade balance for the last four years of \$10,000,000,000 has been paid entirely in gold and the gold used to produce notes backed by a 40 per cent. reserve, then, instead of circulating money to the amount of \$3,419,000,000 on July 1, 1914, and \$5,390,000,000 on Dec. 1, 1918, there would have been \$33,000,000,000. This would

naturally be an overwhelming expansion although from the legal point of view the financial position would still be sound, but the purchasing power of the dollar would be extremely low.

COMPUTING THE "TURN-OVER"

This is why, whether or not the country has enough of gold, whether there is a free market of gold or forced circulation, the purchasing power of money will go down if credit has expanded more than the amount of actual values produced has expanded. This is why we have inflation both in countries that have no gold as well as in countries that have even too much of it.

To show that the curve of prices is running parallel with the curve of credit expansion we must not take into consideration only the amount of money in circulation and bank deposits, but also their turn-over; that is, the "monetary work" done by the monetary factors. Thus in billions of dollars we find:

	1914.	1918.
Clearings in the United States.	155.2	332.4
Net deposits of all banks.	17.0	26.8

In order to find the turn-over of the deposits we divide the clearings by the deposits and we get for 1914 a turn-over of 9.11 and for 1918 12.4. Thus the "monetary work" done in 1914 was, (figures in millions):

Money in circulation	3,419
Net bank deposits	17,000

Total	20,419
20,419 × 9.11 =	186 billions.

In 1918 it has been:

Money in circulation	5,390
Bank deposits	26,800

Total	32,190
32,190 × 12.4 =	400 billions.

That is if the "monetary work" for 1914 is taken for 100 the "monetary work" for 1918 will be 215. At the same time the United States Labor Department's index number rose from 100 to 201. Thus the "monetary work" has increased fourteen points over the increase of prices which is accountable for the fact that during 1918 there has been a certain increase in the physical volume of goods over 1914.

Professor Irving Fisher estimates that the money in circulation in the world outside of Russia has increased during the war from \$15,000,000,000 to \$45,000,000,000, and the bank deposits in fifteen principal countries from \$27,000,000,000 to \$75,000,000,000 which shows that both money and deposits have trebled and in the same proportion also average prices have risen.

The Government has no power to regulate the turn-over of credits, but it can exercise its power in checking expansion of credit in the way of bank deposits and circulation.

Trade Commissioner for Poland

THE first American Trade Commissioner to Poland will be Louis E. Van Norman, whose assignment to Warsaw is announced by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Mr. Van Norman, who has just completed a survey of the situation in Rumania, is the author of "Poland, the Knight Among Nations," and numbers among his personal friends some of the best-known Polish leaders. During the war he was identified with the War Trade Board at Washington.

WE OFFER

J. I. Case Plow Works Co.

7% Cumulative 1st Preferred Stock

Net earnings for past 2½ years have averaged over three times first preferred dividend requirements.

Net assets exclusive of gold will over \$200 per share.

Price 97 and accrued dividend

Descriptive circular on application

W. G. Souders & Co.

Investment Securities

31 Nassau St., New York
Chicago Detroit Milwaukee

**An 8% Preferred
Yielding About 9%**

Standard Gas & Electric Company 8% Cumulative Preferred Stock, backed by years of conservative operation and increasing earnings from utilities serving widely diversified industries in 500 communities in sixteen states, is one of the most attractive investments available to investors today.

Write for Circular T. A.

H. M. BYLLESBY & COMPANY

Incorporated

INVESTMENT SECURITIES

111 Broadway NEW YORK 208 So. La Salle St. CHICAGO

Building Boom Holds with Construction Prices at High Peak

Dwelling Houses and Apartments Form the Greater Part of the New Work Throughout the Country—Present Activity, the End of Which Is Not in Sight, Creating Wide Demand and Productiveness in All Allied Business Lines

By ARCHER WALL DOUGLAS

THE most significant feature of the present building situation is that it is an entire contradiction to anything existing in our previous experience. Heretofore building and construction activities have been one of the belated effects of a period of prosperity. Men invested in buildings, especially in residences, the surplus profits they accumulated during the era of prosperity, and only when many other ways and means of spending had first been satisfied.

The erections of residences as a rule are matters of sentiment rather than of business investment, since few figure on ever selling the homes they build, and then certainly not at a profit on the original outlay. Moreover, such building activity usually started from a comparatively low level of prices of labor and material, this fact being one of the chief inducements to entering upon construction of any nature. The succeeding story was of constantly increasing costs of construction, as building activity grew and spread, until finally prohibitory figures gradually slowed down the building boom. So that building activity has always marked the last phase of every prosperous period, both as to its commencement and its ending. Now we are witnessing a nation-wide activity in building when prices of labor and material are at their high peak, and when labor and material are both scarce and difficult to obtain.

It is a curious and anomalous situation born of necessity and not of choice or design. Building is widespread over the country solely because for five years and more population has steadily increased while construction has been at an almost complete standstill. Added to this is the significant fact that much prosperity has bred among many both the desire and ability for better and more commodious home surroundings. The reports which cover every phase of the situation and every section of the country emphasize the fact that by far the greater part of all present construction is in residences of some description.

In the large cities and industrial centres apartments head the list as significant of the social and economic unrest which has made domestic service an apparently almost insoluble problem because of its steadily increasing cost and decreasing efficiency. In truth, the other side of the story is the growing distaste of the more prosperous of the female of the species for the burden and drudgery of house-keeping in the dwelling house. Despite these sinister portents of a more luxurious and ease-loving nation, dwelling houses—"homes"—are still going up in great numbers, especially in the smaller cities and on the countryside. Not so many stores are under construction as naturally form part of building activity, but there are numerous repairs and enlargements, especially in the way of new store fronts. In fact, repairs are a large part of present construction in all its phases, as the desire for more convenience and comfort affects this compromise as less expensive than an entirely new structure.

HOMES FOR RETIRED FARMERS

It seems that the many vacancies left by the coming of prohibition have made former saloon occupancies available as stores and storerooms. So the prophesied real estate dullness and loss because of the passing of alcohol have failed to materialize. One common form of the change in this regard is the substitution of candy, cigar, and ice cream stores on the site of the former saloon.

So far the erection of school houses is in small proportion to the very great need for them, and the unquestioned widespread interest in every

phase of education. Nor are public buildings, on the whole, much in evidence.

Not many new factories are under construction, but additions to those already in existence are plentiful in most of the industrial centres.

There are many new garages going up, especially in the West. This is typical of Iowa, Kansas, and Nebraska, which lead the other States in the proportion per capita of automobiles.

Good road construction does not seem to have gotten under headway to the extent generally expected. Very great activity in this regard is generally forecast for next Spring.

One form of building in the small towns, notably the county seats, is that of new residences to accommodate the increasing number of retired farmers, who, having accumulated a sufficient income, are being driven by the social ambition of their wives and children to take up their residence in the town. Much of this immigration seems due to the utter weariness of the farmer's "women folk" of the drudgery of domestic life on the farm, its often lack of conveniences, and the seeming impossibility of getting any female "hired help." The whole story opens up the serious economic and social consequences in such localities of absenteeism landlordism, of tenantry instead of active ownership running the farm, and the consequent deterioration in farm buildings, machinery, and equipment, and in the fertility of the soil. There is also the familiar spectacle in some of the rich agricultural sections of the Central West, of the town whose economic life is smothered by the presence of the retired farmer and which is ever after a "dead one" in all business ways and enterprises.

In some towns in Central Missouri and Minnesota there is building on farms bought by the influx of farmers from Iowa who left their native State in search of cheaper farm lands. Save in those comparatively few sections where crop returns were scanty, there is general construction on farms, mostly in the shape of residences and barns. The addition of barns and other storage buildings is placing the farmer in a strong economic position. For between his financial ability, his participation in Farmers' Co-operative Elevators, and his own storage capacity on his farm, he is no longer, as in the past, forced to market when he must, and often at unremunerative prices because of lack of storage facilities. He not only can largely choose his own time of selling, but is actually doing so on such staple products as cotton, corn, and wheat.

MATTER OF LOCAL CONDITIONS

There is given a glimpse of a new phase of farm life in the story because of the addition of the comforts and conveniences of city life—electric lights, running water, and much former handwork now done by machinery in the shape of the electric motor and the gasoline engine.

There is the general story of poor and inadequate housing conditions in most of the great cities and in many industrial centres. In one of the large manufacturing cities in the West, many people are said to be living in tents, because of lack of more permanent accommodations. Much the same story comes for the oil fields of West Texas. Despite this apparent general activity, building is in reality a matter of local conditions. Where harvests were poor there is nothing whatever doing. Counties abutting on each other and cities and towns fairly close neighbors, present most contradictory and divergent conditions.

There is much complaint of strikes delaying building in many localities. All building material is not only very scarce and difficult to obtain, but is regarded as unduly high priced. Both factors are great handicaps to an activity which would otherwise be more widespread. Labor is also very scarce and very expensive and an equal hindrance.

In general, the entire program of building activity, wherever pursued, seems entirely artificial because of the stress and expense which attend it. Yet there is no sign of the cessation of this activity. It is generally forecast as continuing to prevail at its present momentum until the approach of cold weather sends it into winter quarters in northern latitudes.

Just what will happen next Spring is a matter of doubt in some quarters. The persistence of building may depend upon the ability to procure labor and materials at more reasonable prices, and that, at present, is a doubtful likelihood. In the

main it is believed that the coming Spring and Summer will witness much the same situation as now. The necessity for more and better housings must first be satisfied. When that will be no one ventures to say, nor what will then happen. But most likely a pronounced and probably a long lull.

Meanwhile, the present activity is creating far-flung demand and productiveness in practically every line of business. The things that enter into the construction and furnishing of a house call upon many forms of industry for their supply. Manufacturers of builders' hardware, for example, were seeking business some months ago. It is not so now, for they do not engage to deliver new orders for certain forms of builders' hardware before the early part of next Spring, and such engagements are made with many reservations. The same story is true of carpenters' and all edge tools. Many of the small items of hardware needed in residences are not to be had under months of waiting.

So the situation goes on, without pause and without sign of present or even near cessation.

Big Welsh Steel Combination

THE American Chamber of Commerce in London learns that a big commercial deal has been concluded in South Wales by which H. Seymour Barry of Merthyr Tydfil, South Wales, acting with Mr. Llewellyn and Lady Rhondda, have acquired the control of John Lysaght, L., manufacturers of sheet iron and steel, who were established in 1857. The deal involves a sum of \$25,000,000, and is reported as linking up a number of interests, chief of which is coal and many by-products of sheet iron and steel which will be further developed. This firm employs at the present time about 8,000 workers, and its average profits are about \$2,500,000 per annum.

An Investment Strongly Safeguarded Yielding 7½%

Cities Service Co., in addition to being one of the world's largest producers of oil, controls and operates 84 public utility properties in the United States and Canada.

This diversity in business as well as location provides unusual safeguards for the investor.

Preferred Stock Dividend Requirements were earned five times over in 1918.

Statement of Earnings sent to stockholders each month, keeping them in close touch with the company's progress.

Dividends payable monthly.

Ask for Circular E-4

**Henry L. Doherty
& Company**

Bond Department

60 Wall Street,

New York

Arthur Lipper & Company

New Street and Exchange Place
NEW YORK

DEALERS IN
INVESTMENT SECURITIES
SECURITIES BOUGHT AND SOLD
ON COMMISSION

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
N. Y. Coffee & Sugar
Exchange
Philadelphia Stock Exch.
Chicago Board of Trade

Branch Offices
Waldorf-Astoria Hotel,
N. Y.
8 East 43d Street, N. Y.
Stratton Springs, N. Y.
Atlantic City, N. J.
West End, N. J.
Long Beach, N. Y.

American Underwriters Face Trying Readjustment Period

With the Restoration of Confidence, the Elimination of War Expense, and the Opening of New Trade Lanes, However, Experienced Concerns Look for a Return of the Business to a Firm and Profitable Basis

IN passing through its transition period from a war to a peace footing the marine insurance underwriting business is confronted with as formidable a task as that facing any industry or any business. It has been asserted from time to time that the present situation is abnormal in that the amount of business being offered is less than the increased ranks of marine insurance brokers and agents can handle, and that this has resulted in a demoralization of this important phase of insurance in New York. Among the conservative and more experienced underwriters, however, this is characterized as untrue, and it is pointed out that the amount of business now being offered is far in advance of the total risks which were being offered from day to day before the outbreak of the world war.

When the war started American marine underwriters were well established and were maintaining their business on a stable, well-regulated basis, but when Germany inaugurated ruthless submarine warfare, these regulations had to be amended and changed overnight, to meet the new conditions. War risks of all descriptions entered the field, and in order to accommodate the new business which was being offered, new American concerns began to spring up. Within a comparatively short time the number of marine underwriters in this country had increased by 100 per cent., and all concerns were loaded with business.

Then the Government stepped in with its bureau for underwriting marine insurance and this acted as a safety valve in a situation where rates were advancing by leaps and bounds, and showed no evidence of stabilization. Among the older underwriters the formation of a Government marine underwriting agency was not only approved but was keenly appreciated. When it appeared that war risk rates were getting out of hand, and out of line with the quotations of the older insurance companies on the other side of the Atlantic, the placing of a fair amount of insurance with the Government bureau was almost immediately reflected in the local market.

So that while marine insurance rates were high during the period of the war they were not as high as they might have been, nor was there the danger of a complete runaway in the market and the absolute forfeiture of a confidence that had been severely tested before the Government took a hand in the situation.

Prior to the outbreak of the war a comfortable majority of the insurance agents' and brokers'

transactions came to them through the mails in such simple and uniform condition that they could be attended to by clerks, while a comparatively small amount of the business offering at that time had to be handled individually.

While the war was on the majority of the transactions were negotiated individually, as is the case at the present time, the actual condition being almost a reversal of the pre-war situation. This, of course, means the consumption of valuable time and a substantial increase in the overhead for not only the underwriters and their agents, but for brokers and owners as well. The result of this, unfortunately, has been the development in a good many instances of sharp practices and the slashing of rates generally. During the war there was little, if any, rate cutting being done, as the volume of business offering was so great that underwriters could pick and choose despite the fact that new companies were springing up from day to day and old concerns were broadening their organizations. Since the signing of the armistice, however, the market has weakened perceptibly, and rates which were high in wartimes began to drop. The result has been that some of the younger companies, which developed and made money during the emergency, now find themselves with an operating overhead which makes a profit at present rates impossible and there has been a large amount of business accepted considerably below cost.

Such a condition can no more exist permanently in marine insurance than it can in any industry where expense is eating up surplus. And still it exists, with lower rates obtainable upon untried and unknown vessels not of the first of preferred classes which ply in trade lanes little known to the local underwriters.

Among conservative underwriters it is quite generally admitted that there are three outstanding issues, adequate rates, proper terms of average, and the elimination of trade losses from marine insurance. Co-operation in stabilizing the market is essential. It must be done and done before the process of attrition goes to such lengths that the well-established American firms are injured irreparably. And when it is done it is safe to assume that more than a few of the concerns which were developed to meet the emergency during the war will find that it is impossible to continue as single units with operating overhead so high that the books at the end of each quarter show a fair-sized deficit. This will undoubtedly result in the elimination of many concerns, and in the combination of

others into larger companies, and the pruning down of expenses to a level where business may be accepted at rates which will successfully compete with the rates quoted by the powerful foreign companies.

Local insurance and shipping men who have visited Europe since the cessation of hostilities report that while the general economic situation abroad is bad, the situation with respect to the British marine underwriters is most favorable. Those concerns accumulated millions of dollars as the direct result of the war, and, while their operating expenses during the war were necessarily increased, they were less in proportion than was the case with American underwriters. This has resulted in a steady lowering of rates which, according to advices from England, may continue for an indefinite period. The British marine underwriter is strong enough financially to keep the market so low that many of the younger companies will be forced to the wall or into strong combinations. It is not generally expected that rates will go much lower than they now are. Marine insurance men say they cannot without the failure of many local concerns. But while it is admitted that the immediate future shows little promise for the underwriters, there is a very evident undercurrent of confidence among the older and stronger concerns that there will be a readjustment of the situation not too far off.

It has been suggested that this country may witness an insurance rate war in this field, with a survival of the fittest as its objective, but this is discounted heavily by those who know the situation best. Under such conditions, it is believed that the United States Government would step in and inaugurate a Government-controlled marine insurance agency or bureau to make possible the safe and sane development of the American merchant marine fleet. And this is one thing the American marine underwriter does not want to see, for he realizes that such a development would mean his own eventual commercial finish.

The transition period is proving to be a trying ordeal for the younger and less experienced concerns, and the old and well-established underwriters do not feel too optimistic about the situation; but it is evident that as soon as all of the new trade lanes have been opened, and confidence has been restored so that the bulk of the business can be done as it was formerly, with the elimination of present-day expense, marine underwriting will be back on a firm and profitable basis again.

America Unable to Meet European Demands to Make Up Coal Shortage

WITH Winter almost here it is estimated that the world's coal bin will be only about two-thirds full.

H. Y. Saint, head of the Export Coal Department of the Division of Operations of the United States Shipping Board, declares that the total world requirements for the coming Winter will reach, in round numbers, 180,000,000 tons, of which the United States is expected to furnish about 80,000,000. Mr. Saint believes we shall be doing very well if we are able to supply one-quarter of this amount.

Great Britain's annual production of about 287,000,000 tons has shrunk to 214,000,000. Germany's decline is even greater. While Great Britain's pre-war export of coal ran to 76,000,000 tons her estimated post-war exports are only about 23,000,000 tons. America's pre-war export of coal was less than 20,000,000 tons. The excess over pre-war ex-

ports which this country must supply to make up the world shortage is estimated at 62,463,000 tons.

But this shortage cannot be met. To make up the deficiency America would have to export within the next few months more than four times as much as it ever exports during an entire year, and there is not enough tonnage available.

No phase of the world's conditions has occupied more closely the attention of the Shipping Board than the matter of supplying coal to Europe. Mr. Saint, who compiled a report of the situation for J. H. Rossiter, Director of the Division of Operations, finds that while an abnormal demand is being made upon the United States to make up the European coal shortage, the European nations are doing little or nothing to relieve the situation by using their own tonnage.

The outstanding fact, brought out by this analysis, is that European nations are using their own tonnage in trades best suited to their maritime interests and in competition with Shipping Board vessels, leaving Uncle Sam to carry the less profitable coal cargoes for the relief of suffering peoples.

"It would seem," says Mr. Saint in his report, "that cognizance must be taken by the Shipping Board of this situation, and something should be done to bring European tonnage into this work of distributing coal to European ports. The statistics compiled by this department show that Italy is practically the only European Government which is extensively using its own vessels in carrying coal from the United States for Italian relief. In the month of July twenty Italian vessels sailed from American ports with coal. You will notice that Norwegian, British, and Greek ships were plying

in the Italian trade, which today is considered a profitable one. At the same time the Shipping Board was having demands made upon it to carry coal for Greece, Switzerland, and the Scandinavian countries as well as to South America.

"Very heavy demands are being made upon the Shipping Board to carry coal to Denmark. Our tabulation shows that no Danish vessels are carrying coal to Denmark, but a number of Danish ships are carrying coal from American ports to South America, which is a profitable trade when the return cargo is taken into account.

"It will be noted that Norwegian and Italian vessels are under charter to carry coal to Gibraltar,

J. M. Byrne & Co.

Members New York Stock Exchange
Members New York Produce Exchange
Members Chicago Board of Trade

60 BROADWAY NEW YORK CITY

Represented at the

Investment Bankers Convention
By Michael J. Donovan and John B. Harris
at the Hotel Statler.

F. W. LADD & CO.

Successors to
Tilney, Ladd & Co.

Investment
Securities

New York

To Bring the Nations Into Closer Commercial Contact

Continued from Page 484

them, and we look forward hopefully to the solutions that will be found.

"The initiative taken by the Chamber of Commerce of the United States in response to which the Italian Economic Mission has come to America is a particularly happy and timely one. The war has taught us to appreciate the value of personal contact between nations, and, thanks to this personal contact, the ties of mutual esteem and mutual confidence among the Allies have been fostered and strengthened. Now that peace has crowned our united efforts, we must not allow these ties to be weakened.

"Through personal contact only can we hope to arrive at a satisfactory solution of the difficulties and manifold needs to which the war has given rise.

NEEDS OF NEW STATES

"That the initiative in favor of this International Trade Conference which is bringing together the representatives of the commercial and industrial interest of the leading allied nations should have been taken by the Americans clearly shows the generous and helpful spirit in which they are prepared to study our needs and to come to our assistance.

"Italy responds whole-heartedly to this invitation. Not only are her needs perhaps more urgent than those of any other European country, but the bonds which unite Italy to America are so numerous and so strongly felt by the Italian people that from no other quarter could such an invitation have been as welcome.

"America is known and loved in the humble homes of our workers, by the masses of our people, even more than by our upper classes, and this intimate knowledge is the basis of the indestructible popularity which America enjoys in Italy.

"But the Italian Economic Mission realizes that the work before it aims at the economic reconstruction of all the allied peoples who have suffered in this terrible war; nor does it forget the needs of the new States which have arisen in our midst and which, even though their representatives are not with us, are yet fully entitled to the solicitous help of their richer and more powerful allies. In this spirit, and with these aims, the Italian Mission sends a greeting to the American people."

A BELGIAN PARTNERSHIP

Florimond Hankar, Director of the National Bank of Belgium, and head of the Belgian Mission, made the following comment on the purpose of his mission and the conditions in his country:

"Belgium's great desire is to go into financial partnership with the United States. That is the simple answer to all of the questions concerning the monetary needs of my country. Whatever may be done in the matter of large, short-term bank credits to the Government or smaller loans to industries, the fact remains that the field for the most profitable cultivation of future relations between Belgium and the United States is that of straight financing.

"Belgium's bankers have intimate knowledge of conditions in all countries. During the fifteen years which preceded the war they exported between 3,000,000,000 and 4,000,000,000 francs in gold to Africa, Russia, China, and South America. In the next few years they consider the opportunities for exploitation will be enormous and they desire to undertake operations with American aid.

"In his book, 'What Happened to Europe,' Frank A. Vanderlip wrote: 'It struck me that Belgium offered an opportunity for partnership with America that would be profitable to both partners—America to furnish the capital, machinery, and some supplementary mechanical methods, while Belgium furnished the knowledge of international industrial affairs and practical experience in many foreign fields and a trained intelligence and international business with which we are but scantily supplied.'

"Such a partnership would be very welcome to Belgium, and that is one reason why we are here. The field for investment in Belgium is a fertile one. There is more money in Belgian banks today than before the war, but it must not be forgotten that this money represents assets which before 1914 were invested in merchandise and stocks of all kinds and must be reinvested in raw materials and machinery, with a purchasing power diminished 150 per cent., before the wheels of industry may be set going once more in Belgium. It is this surplus that Belgium needs. In other words, the increased cost of replacement. It is our hope that Belgium should become the bridge-head of the United States in Central Europe."

At the end of the five days' conference, the foreign delegations will make a tour of the country,

visiting principally the most important industrial centres. This will afford the missions an opportunity to inspect the industries of interest to each, and to form acquaintances with American business men and gain a comprehensive idea of American methods of finance, commerce and manufacturing.

"The visitors will have at their disposal a special Pullman compartment train, and their itinerary will be as follows:

Leaving Atlantic City, they will arrive in Philadelphia on Oct. 26, remaining there over the following day, so that they may visit Hog Island and other shipyards.

They will be in Baltimore on Oct. 28 and 29, and their visit to that city will probably include an inspection of the steel plants at Sparrows Point.

The party will arrive in Washington on Oct. 30, and stay through the following day when they will visit the various Government offices and other places of interest.

From the national capital they will go to Pittsburgh, where they will spend Nov. 3 touring the big steel plants.

They are scheduled to arrive in Cincinnati on Nov. 5, and in St. Louis on the following day. In Kansas City on Nov. 7 and Chicago on Nov. 9, going to Detroit on Nov. 12, to be shown how American automobiles, as well as fabricated ships, are turned out in quantity.

They will arrive in Cleveland on Nov. 14 and at Niagara Falls on Nov. 16. Their schedule calls

for stops at Buffalo on Nov. 17; Rochester, Nov. 18; Boston, Nov. 19, and return to New York, Nov. 21.

The Acceptance Campaign

UNTIL the unsatisfactory and unscientific Stock Exchange call loan is eliminated by a semi-monthly settlement on the Stock Exchange, most of the larger banks, because of the higher yield from this class of loan, will be tempted to continue to carry their reserves in this way instead of in bankers' acceptances. There is, however, a growing tendency among the more progressive banks to divide their secondary reserves between call loans and acceptances. Eventually the reserves of nearly every important bank will include the latter class of paper."

This statement is made by F. Abbot Goodhue, Vice President of the First National Bank of Boston, in a booklet entitled "Acceptance Corporations," published by the American Acceptance Council in connection with its educational campaign. The author says further:

"Until the larger banks of the country generally adopt a policy of employing their day-to-day surplus funds by the purchase of bankers' acceptances, and of making good their clearing losses by the sale of these bills, the American importer, exporter, investor, and banker cannot enjoy the benefits of a real open discount market."

200,000 Shares

Margay Oil Corporation

(Incorporated under the Laws of the State of Delaware)

CAPITALIZATION

No Bonds	No Preferred Stock	No Notes
Common Stock (No Par Value)		
Authorized 800,000 Shares	Outstanding 800,000 Shares	

HOLDINGS

The major part of these holdings, on which are 72 producing wells and in which the Corporation has an approximate undivided one-third interest, are in the very best producing fields of Texas, Oklahoma, Kansas, and Louisiana. They have been carefully selected over a period of seventeen years and include leases and land held in fee.

PRESENT DAILY PRODUCTION

This represents pipe line runs and is the Corporation's net interest. It includes settled production from the Oklahoma leases, but does not include the gas and casing head gasoline from those leases which are an important source of revenue to the Corporation.

PRESENT EARNINGS

These earnings, which are figured on an annual basis, are arrived at after making due allowance for overhead and operating expenses. They are at the rate of \$1.68 per share on the Corporation's total capitalization.

ESTIMATED DAILY PRODUCTION (Within Six Months)

This depends largely on the construction of pipe lines with a capacity sufficient for handling the potential production of the Corporation, which is now held down simply because of lack of pipe line facilities.

Legal matters are being passed upon by Messrs. Elkus, Vogel, Gleason & Proskauer, of New York, and Messrs. Walker & Underwood, of Tulsa, Oklahoma.

Messrs. Haskins and Sells, certified public accountants, have made an examination of the Corporation's assets and have certified to same.

PRICE \$9.00 PER SHARE

When, as, and if issued, and received by us.

Circular on request

Transfer Agent
THE NEW YORK TRUST COMPANY
New York

Registrar
MERCHANTS NATIONAL BANK
New York

J. S. Farlee & Co.

(Established 1892)

66 Broadway, New York City

The information contained in this advertisement, while not guaranteed, is derived from sources which we believe to be reliable.

Forces Swaying Stocks and Bonds

Stocks

OUTSIDE of a number of specialties and certain stocks of the automobile and petroleum group, last week's stock market lost ground. High money rates were undoubtedly a factor behind much of the selling, whether profit taking or short sales. Speculators are not easily disturbed by a stiff cost for carrying their stocks provided that the market shows a disposition to forge ahead. But when time money becomes scarce and is hardly obtainable at all under 7 per cent., and when a low position of the Federal Reserve Bank reserve ratio is reported, even the most optimistic traders realize that stock market credit may become restricted. The price list at the end of the week was highly irregular, and the demand for the so-called standard issues was by no means so insistent as for the more spectacular stocks.

Allis-Chalmers Off 1½—Profit taking was the primary influence behind selling of this stock, as earnings were reported to be running at the rate of \$10 per share.

American Beet Sugar Gains 1—News that wartime restriction on sugar distribution was to go into effect again encouraged speculation in sugar stocks.

American Car and Foundry Off 2¼—This stock also was depressed by realizing sales. At the end of the week it was nearly 5 points under its recent maximum.

American Hide and Leather Preferred Up 7—The common stock gained 2½. Earnings are reported at the rate of more than \$50 on the preferred, which traders believe forecast the early payment of large dividends on account of arrearages. This may come through a readjustment of the company's finances.

American Ship and Commerce Gains 8¼—Speculation for the rise increased when the election of General Goethals as President of the company was announced.

American Smelting Off 1¼—Although copper metal sold at 23 cents and higher, this stock was offered down, presumably in profit-taking sales.

American Sugar Gains 4½—Speculation was based on the sugar shortage and expectation of large earnings.

American Tobacco Up 3—Announcement was made that a majority of the stock had been acquired for lodgment with the American Tobacco Securities Corporation.

American Woolen Gains 8½—A new high record was made on Saturday of 144½. The floating supply has become scarce, making it susceptible to a little buying.

Associated Oil Advances 1—The company's earnings are reported as running at a rate covering the dividend several times over. A new high record was made at 124½.

Baldwin Locomotive Off ¼—A turnover in excess of 250,000 shares, more than the outstanding capital, showed that sellers were active, but were unable to get the stock down.

Bethlehem Motors Gains 11½—Merger talk stimulated purchases.

California Packing Up 6½—A strong pool was reported operating in the shares.

Chandler Motors Gains 16½—The split-up shares succeeded the original stock on the Exchange. Buying was based on the fact that the rearrangement of capital made the total of shares only 210,000, on which \$8 dividends are expected.

Chesapeake & Ohio Off 2½—This stock represented pretty well the hesitant market for railroad shares. Traders voiced uncertainty during the week over the railway outlook.

Chino Copper Off 2—Selling looked like profit taking, for the copper market was better than the week before.

Continental Candy Gains 3¼—A theory supporting speculative purchases was based on the idea that the company uses less sugar than other candy makers in its product. It was formerly part of the Corn Products Refining Company.

Crucible Steel Off 3—The decline was small, considering the high price of the stock. The dividend came off during the week.

Endicott-Johnson Rises 6½—The company's earnings are reported even larger than forecasts made a month ago. Additional manufacturing facilities are being established.

Famous Players Down 4½—The Street heard of a forthcoming offering of \$10,000,000 preferred stock.

Fisher Body Loses 5¼—Nothing new in the company's affairs developed, and the decline was credited to realizing sales.

General Motors Gains 4—The rumor persisted that the stock would be split up.

Gulf States Steel Up 8¼—Some shorts were apparently driven in on reports that the company's earnings were increasing.

International Mercantile Marine Preferred Off 5¼—The stock fell back after it sold ex the 5 per cent. dividend.

Jewel Tea Loses 2¼—The stock had advanced rather sharply in the preceding two weeks, inviting profit taking.

Kelly Springfield Gains 1¼—An officer of the

company said in a speech that orders were far in excess of production.

Loose-Wiles Up 5—This stock, with the second preferred, which gained 4¼ points, was one of the strongest food shares. Common stock dividends are looked for.

Maxwell Motor Gains 2¼—The general prosperity of the automobile trade was reflected in the rise.

May Department Stores Advances 13½—The stock became suddenly active to the accompaniment of talk of large earnings.

Middle States Oil Rises 10—A new high record of 45 was reached. The company's production is expanding.

New York Air Brake Up 7¼—The short interest retired hurriedly when buying showed signs of looking up earlier in the week. Little has been heard of the company's operations lately, but they are understood to be showing larger profits than a year ago.

Norfolk & Western Off 1¼—Uncertainty over the likelihood of increased freight rates caused a reluctant demand for even the highest grade rails.

Owens Bottle Up 8¼—The traders found the stock in moderate supply and bid it upward easily. The shares have always been rather closely held.

Pan American Petroleum Gains 7¼—E. H. Doheny announced a plan under which the company would absorb the Mexican Petroleum Corporation through an exchange of stock. Mr. Doheny has a program in mind for a large expansion of business.

Pierce-Arrow Gains 20¼—The speculative craze for motor stocks had an unexpected outlet in this issue. There was talk of a merger with one or two other concerns making trucks and high-priced passenger cars.

Pond Creek Coal Up 3¼—A new high record resulted from purchases based on further discussion of the company's petroleum prospects.

Pressed Steel Car Gains 8½—Most of the advance occurred on Saturday on news that an increase of the dividend from 8 to 12 per cent. was a possibility.

Pullman Advances 9—It looked as though a pool had taken the stock in hand with favorable results.

Remington Typewriter Up 11½—Accumulation of the stock by investors had been reported for some time, but last week's bulge was the first decided movement.

Republic Iron and Steel Off 1½—The stock sold ex dividend, and after this there seemed to be considerable realizing sales.

Republic Motor Truck Gains 10—This was another motor stock to be lifted to a new high record by heavy speculative buying.

Saxon Motors Rises 2—A plan for reorganizing the company was announced by a committee largely representative of the company's creditors.

Sloss-Sheffield Off 1—Premiums are being paid for pig iron for quick delivery, which means active market for the company's output. Because of this the decline had the appearance of a profit-taking result.

Southern Pacific Loses 1—The stock was well bought early in the week, but was subjected to pressure later on. There seemed to be no reason outside of realizing and short sales for the decline.

Standard Milling Up 16—The advance occurred after it became known that the Grain Administration favored the removal of wartime restrictions on exports and imports of wheat.

Stewart Warner Gains 6½—The new high record of 148 was brought about through purchases of only 700 shares. The floating supply is exceedingly small.

Stromberg Carburetor Off 5—The decline was a natural product of the previous week's sharp rise, which encouraged profit taking.

Studebaker Down ¼—A sharp contest occurred between new buying and realizing sales, with the small result noted.

Stutz Motor Off 5—After reaching the new high level of 144½ on Tuesday substantial realizing sales came into the market.

Tobacco Products Loses 3—Speculative interest in tobacco stocks was only moderate on the buying side, which meant that realizing sales came into a fairly thin market.

Transue Williams Up 8—The stock was bought because of the company's business of supplying special steel to the auto trade. A high record price of 73 was scored on Saturday.

United Retail Stores Off 4¼—Heavy realizing occurred. The tobacco stock market had third place to the automobile and petroleum issues in regard to speculative interest.

United States Industrial Alcohol Up 10—A new speculative account was built up through expectations of an early campaign to produce and distribute the company's new motor fuel.

United States Steel Down 3—Steel weakened early in the week under profit-taking sales, but more from short sales. The trading theory was that the failure of the steel strike had been discounted the week before.

White Motors Up 9½—This stock, usually quite inactive, was stirred up to the turnover of about 100,000 shares. The motor stock enthusiasm was the explanation for the rise.

Worthington Pump Off 3¼—The stock was unusually active, but traders with large paper profits had the better of dealings all the way along as they turned their paper gains into cash.

Bonds

THE bond market last week, although there were only four and a half days of trading, on account of the holiday on Monday, was one of activity with heavy turnovers at prices acting in about the same manner as they did the preceding week. Liberty bonds probably received the greatest attention during the week, with the rails a close second. The industrial group, with the exception of the steel issues, remained quiet and steady. Tractions were practically neglected. Aside from over-the-counter transactions in Japanese bonds and dealings on the Exchange in the Anglo-French 5s, little was doing in foreign bonds. Municipal bonds continued as popular as ever, the demand during the week being exceptionally good.

New financing was rather light, when compared with other weeks. A new issue consisting of \$1,500,000 first mortgage 7 per cent. serial gold notes of the General Phonograph Corporation, manufacturers of phonograph supplies, was offered to investors at prices yielding from 7 to 7.24 per cent., according to maturity, by a syndicate composed of Merrill, Lynch & Co., Kelley, Drayton & Co., and Harriman & Co., all of New York. The bonds mature serially from Oct. 1, 1920 to 1924, inclusive. Proceeds from the sale of this issue will be used to pay all mortgage indebtedness of the Otto Heineman Phonograph Supply Company, Incorporated, to complete the construction of the new factory, and to provide additional working capital. The net profits for the period Jan. 1, 1916, to July 31, 1919, were at an annual rate of over three and one-third times the interest requirements on these new notes; for seven months ended July 31, 1919, the net profits were at an annual rate of ten times the interest requirements of this issue.

Another very attractive offering during the week was by a syndicate consisting of Imbria & Co., the Equitable Trust Company, E. H. Rollins & Sons, Cassatt & Co., Spencer Trask & Co., and the William R. Compton Company of \$8,500,000 City of Sao Paulo, Brazil, 6 per cent. external secured sinking fund gold bonds of 1919, due Nov. 1, 1943. These bonds are the direct obligation of the City of Sao Paulo, the municipality pledging its full faith and credit to the due and punctual payment thereof, and are issued under the authority of the Government of the State of Sao Paulo. The bonds are offered at 95½ and interest, to yield approximately 6½ per cent. The sale is meeting with great success.

Liberty Bonds Active—There was exceptionally heavy trading in the Liberty bonds during the week, particularly in the second, third, and fourth 4½s, with declining prices. The tax-exempt 3½s advanced to a new high record for 1919 of 101, but later dropped to around 100.40. The remainder of the group, with a few exceptions, showed a somewhat downward tendency throughout the week.

Rails Active—While the rail bonds early in the week suffered material declines, especially the convertibles, gains of a half a point or more were noted later on. The Southern Pacific convertible 5s, after losing more than two points on Tuesday to 107¼, got back on the same day to 108¾. The bonds moved in a similar way all during the week, likewise other convertible issues. During the latter part of the week the Atlantic Coast Line first 1s gained a point, to 81; the Northern Pacific 4s half a point, to 80½, and the Pennsylvania general 4½s half a point, to 85½. While gains of smaller fractions were made in a great many of the other bonds, declines were also noticeable, notably the Wisconsin Central 4s, which lost a point and a half, to 71, but later gained a point, to 72.

Tractions Quiet—The traction issues were practically neglected last week, although fairly good turn-overs were made in the Interborough Rapid Transit refunding 5s at prices ranging from 58½ to 60, most of the sales being around 59 to 59½, and in the Interborough-Metropolitan 4½s at 26½ to 27½, the majority of the sales being made around the latter price. The Hudson & Manhattan refunding 5s were dealt in around 58 to 59½ and the New York Railways refunding 4s at 37½.

Industrials Quiet—With the exception of the steels, the tendency during the week among the industrial bonds was downward. For instance, the International Mercantile Marine sinking fund 6s sold down on a heavy turnover from 98 to 97½, and the Wilson & Co. convertible 6s from 98 to 97½. Both issues, however, made slight recoveries later in the week, selling around 97¾ each. The steel bonds were fairly active and steady, with prices remaining around recent levels. The United States Steel sinking fund 5s were dealt in around 99½ to 100½, "seller 30 flat" contracts being among the transactions. Midvale Steel 5s were quite active at prices ranging from 86½ to 87½.

Foreign Bonds Fairly Active—About the only activity displayed on the Exchange in foreign bonds was in the Anglo-French 5s and in the United Kingdom of Great Britain and Ireland issues. The former were dealt in around 97 to 97½, and the latter, in the bonds maturing Nov. 1 next, at 99½ to 100, those maturing in 1921 at 98½ to 98¾, and the bonds falling due in 1937 at 96 to 96½. What

Stock Exchange Listings Week Ended Oct. 18.

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

AUTOSALES CORPORATION

Temporary Certificates for \$2,635,000 6 Per Cent. Noncumulative Participating Preferred Stock (Par Value \$50) and for \$4,025,700 Common Stock (Par Value \$50), an Initial Issue

The company stated in its listing application that it was organized Nov. 10, 1917, under the laws of this State to acquire the assets and property formerly of Autosales Gum and Chocolate Company, and to issue both common and preferred shares in payment therefor. Total capitalization of the company is \$3,000,000 preferred and \$4,500,000 common stock, of which there is \$2,656,149.57 preferred and \$4,029,569.80 common stock outstanding. Both classes of stock have the same voting rights.

The company operates and leases a total of more than 160,000 automatic vending and weighing machines, and for the year ended with Aug. 31, 1919, shows a net income of \$272,252.

BALANCE SHEET—AUG. 31, 1919

ASSETS

Current cash:	
In bank	\$159,187.36
On hand	331.15
Chicago	1,000.00
San Francisco	250.00
With agents	731.80
	\$161,500.31
Coin:	
In vending machines (estim'd.)	\$23,213.65
In weighing machines (estim'd.)	26,365.69
	49,579.34
Accounts receivable	111,903.02
Notes receivable	92.36
Investments:	
U. S. Third Liberty Loan bonds, \$7,800; less payments by employees, \$5,509	\$2,291.00
U. S. Second Liberty Loan bonds	99,540.00
U. S. Victory Loans	55,000.00
U. S. certificates	100,000.00
U. S. War Finance Corp. 5% notes	50,000.00
U. S. War and Thrift Stamps	40.65
	306,811.65
Inventory at cost:	
Manufact'd material in factories	\$115,463.44
Manufact'd material in warehouses	4,495.60
	\$119,959.04
Merchandise consigned to railroads and in machines	\$144,125.57
Merchandise returned	1,032.53
	145,178.10
	265,137.14
Total current assets	\$895,023.82
Investments—miscellaneous	107.00
Fixed:	
Machines	\$950,596.28
Machinery and equipment	\$135,334.08
Less reserve for depreciation	29,129.15
	1,056,801.21
Real estate	3,000.00
Five per cent. sinking fund bonds of Weighing and Sales Co., per contra	165,600.00
Sinking fund for redemption of Weighing and Sales Co.'s bonds	1,641.84
Deposit with Guaranty Trust Co. for redemption of Autosales Gum and Chocolate Co.'s bonds	11,573.97
Patents, leases, contracts, &c.	5,181,486.29
Deferred charges:	
Insurance unexpired	\$2,879.87
Insurance unexpired, Keystone	230.05
Taxes prepaid	2,243.42
Inspectors' advances	91.05
	5,445.29
	\$7,320,679.42

LIABILITIES

Current:	
Accounts payable	\$62,251.96
Accrued payroll	798.33
Cash bonds	725.00
Deposit account	856.70
Contracts paid in advance	1,709.93
Accrued taxes (W. & S. bonds)	119.00
Bond interest accrued	3,277.50
	\$69,717.42
Reserve for accounting expenses	850.00
Reserve for Federal income tax (1918)	17,506.62
Reserve for soda tax	81.13
Five per cent. sinking fund bonds of Weighing and Sales Co., per contra	262,200.00
Authorized capital stock:	
Preferred	\$3,000,000.00
Less in treasury	343,850.43
	2,656,149.57
Common	\$4,500,000.00
Less in treasury	470,430.00
	4,029,569.80
Surplus Aug. 31, 1919	284,604.88
	\$7,320,679.42

COLUMBIA GRAPHOPHONE MANUFACTURING COMPANY

Temporary Certificates for a New Issue of \$10,820,700 7 Per Cent. Cumulative Preferred (Par Value \$100) and for 708,000 Shares of Common Stock, Without Nominal or Par Value

The company was incorporated in Delaware on Dec. 13, 1917, with an authorized capital of \$15,000,000 7 per cent. preferred stock and 150,000 shares of common stock without nominal or par value. In August of this year stockholders authorized an increase in the number of common shares to 1,500,000 without nominal or par value.

The company produces and distributes graphophones, dictaphones, musical talking machine records and dictaphone blank records, with three large manufacturing plants located at Bridgeport, Conn. For the year ended Dec. 31, 1918, the company reported net income amounting to \$819,462. For the eight months ended with Aug. 31, 1919, net is reported at \$2,502,538.

BALANCE SHEET AS OF AUG. 31, 1919

ASSETS

Current assets and inventories:	
Cash	\$5,592,210.88
Accounts receivable	3,757,774.41
Notes receivable	124,951.89
	\$3,882,226.30
Less res. for accts. and notes	239,581.21
	\$3,642,645.06
Raw materials (at cost)	\$3,982,414.22
Goods in process (at cost)	1,246,068.11
Finished goods (at cost)	4,331,567.56
	\$9,560,049.89
Total current assets and inventories	\$18,795,405.83
Investments:	
In Columbia Graphophone Co., Ltd., London, (at cost)	685,000.00
Property and plant:	
Land	\$725,065.50
Buildings	1,614,332.12
Machinery	1,410,891.08
Equipment	1,758,655.36
	\$5,509,484.06
Less reserve for depreciation	944,036.47
	4,565,447.59
Patents	500,000.00
Good will	500,000.00
Deferred charges (insurance premiums, royalties, and other expenses paid in advance)	172,544.47
Total assets	\$25,218,397.89
LIABILITIES AND CAPITAL	
Current liabilities:	
Accounts payable and accruals	\$2,872,886.42
Funded debt:	
First mtg. 6% gold bonds, due June 1, 1930	\$1,302,700.00
6% aerial gold notes, 1919-1926	918,000.00
Four-year mtg. on real estate	230,000.00
Five-year mtg. on real estate	20,000.00
	2,470,700.00
American Graphophone Co. stock:	
Preferred	\$5,420.00
Common	15,565.00
	20,985.00
Total American Graphophone Co. stock	20,985.00
Capital stock:	
7% cumulative pf. stock	\$11,308,415.00
Less:	
Stock in hands of Amer. Graph. Co., \$85,000.00	85,000.00
Held in treasury	402,834.00
	487,834.00
	\$10,820,581.00
Common stock	\$5,957,260.40
Less:	
Stock in hands of Amer. Graph. Co., \$15,640.75	15,640.75
Held in treasury	2,881.79
	18,522.54
	\$5,938,737.86
Total capital stock	16,759,318.86
Surplus	3,094,507.61
Total liabilities and capital	\$25,218,397.89

MULLINS BODY CORPORATION

Temporary Certificates for Total Authorized Issues of \$1,000,000 8 Per cent. Cumulative Preferred Stock, Par Value \$100, and for 70,000 Shares of Common Stock, Without Nominal or Par Value. All Full Paid and Nonassessable

The corporation was organized under the laws of New York in July of this year with a capital of the aforementioned issues, for the purpose of manufacturing and distributing automobile bodies and parts and rowboats, canoes, and launches, as well as cast, stamped or otherwise worked iron, steel, other metal or material. The corporation reported a net profit for the five months ended May 31, 1919, amounting to \$134,705.

INITIAL BALANCE SHEET AS OF JUNE 1, 1919

ASSETS

Plant and Equipment:	
Land and buildings	\$338,276.83
Machinery and equipment	485,171.91

Continued on Page 508

Stocks—Transactions—Bonds

STOCKS, SHARES

	1919.	1918.	1917.
Monday	Holiday	942,067	969,782
Tuesday	1,617,425	726,809	953,901
Wednesday	1,308,366	918,301	794,324
Thursday	1,370,759	1,180,957	746,388
Friday	1,335,476	1,623,967	952,856
Saturday	780,550	807,980	445,845
Total week	6,481,570	6,266,081	4,863,216
Year to date	241,000,340	108,555,273	151,382,929

BONDS, PAR VALUE

	Holiday	1918.	1917.
Monday	\$8,831,000	\$5,753,000	
Tuesday	\$8,988,000	9,525,000	6,741,000
Wednesday	16,632,000	9,864,000	5,362,500
Thursday	12,545,500	11,192,000	4,333,000
Friday	12,209,500	12,608,500	5,503,500
Saturday	9,307,000	7,398,000	2,531,000

Total week	\$59,682,000	\$59,418,500	\$30,214,000
Year to date	2,579,105,000	1,308,077,500	791,291,450

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 18, '19.	Oct. 19, '18.	Changes.
R. R. & mis.	\$8,339,500	\$15,052,000	— \$6,682,000
Liberty	49,651,000	36,801,500	+ 12,849,500
Foreign Govt.	1,615,000	7,483,000	— 5,868,000
State	10,000	2,000	— 8,000
City	36,000	80,000	— 44,000
Total all	\$59,682,000	\$59,418,500	+ \$263,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge. Last Yr.
Oct. 13	Holiday			64.29
Oct. 14	61.84	61.07	61.25	— .55
Oct. 15	61.46	61.01	61.15	— .10
Oct. 16	61.22	60.74	60.89	— .26
Oct. 17	61.06	60.66	60.93	+ .04
Oct. 18	60.93	60.64	60.74	— .19

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge. Last Yr.
Oct. 13	Holiday			85.33
Oct. 14	130.76	126.81	127.99	— 2.35
Oct. 15	129.92	126.97	128.44	+ .45
Oct. 16	129.44	126.85	127.84	— .60
Oct. 17	129.25	127.44	128.63	+ .79
Oct. 18	129.73	128.44	129.08	+ .45

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge. Last Yr.
Oct. 13	Holiday			74.81
Oct. 14	96.30	93.94	94.62	— 1.45
Oct. 15	95.60	93.99	94.79	+ .17
Oct. 16	95.33	93.79	94.36	— .43
Oct. 17	95.15	94.05	94.78	+ .42
Oct. 18	95.33	94.54	94.91	+ .13

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918.
Oct. 13	Holiday		77.45
Oct. 14	76.13		77.49
Oct. 15	76.07	— .06	77.63
Oct. 16	76.13	+ .06	78.11
Oct. 17	76.01	— .12	78.33
Oct. 18	75.91	— .10	78.41

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—				
	High.	Low.		High.	Low.			
*1919 ..	96.59	Oct.	69.73	Jan.	79.05	June	74.63	Sep.
1918 ..	80.16	Nov.	64.12	Jan.	82.36	Nov.	75.05	Sep.
1917 ..	90.46	Jan.	57.43	Dec.	89.48	Jan.	74.24	Dec.
1916 ..	101.51	Nov.	80.91	Apr.	89.48	Nov.	86.19	Apr.
1915 ..	94.13	Oct.	58.99	Feb.	87.02	Nov.	81.51	Jan.
1914 ..	73.30	Jan.	57.41	July	89.42	Feb.	81.42	Dec.
1913 ..	70.10	Jan.	63.09	June	92.31	Jan.	85.45	Dec.
1912 ..	85.83	Sep.	75.24	Feb.	.....	.....	.....	.....
1911 ..	84.41	June	69.57	Sep.	.....	.....	.....	.....
*To date.								

*To date.

Bonds

Continued from Page 490

few sales were made in the French Cities 6s were around 99½ to 99%. While details regarding the paying off of these bonds, which mature on Nov. 1 next, are not obtainable, it is said that the loan will be paid in cash and that a new issue of bonds amounting to \$60,000,000 will be issued at a rate of interest slightly higher than the present rate of 6 per cent. The Japanese 4s and first and second 4½s continue attractive, and were heavily dealt in over the counter, as were the Argentine Government sterling 5s and 6s and the Republic of Cuba 4½s and 5s.

General Municipal Market—The municipal market in the United States continues strong, but unfortunately the supply of high-grade issues at the present time is not sufficient to meet the ever-increasing demand for this class of security. The \$2,000,000 State of Oregon 4½s recently offered to the public at par and interest have all been disposed of, and the \$2,000,000 State of Utah 4½s offered at 99½ and interest are over three-quarters sold. This is also true of other large issues recently brought out. Harris, Forbes & Co., the National City Company, and Redmond & Co. are offering a new issue of \$900,000 City of Clarksburg, West Va., 5 per cent gold bonds, due serially from 1920 to 1953, inclusive, at a price to yield 4.85 per cent. The bonds are exempt from all Federal income tax, and are eligible to secure postal savings deposits. The New York City issues were again active last week, the 3½s of 1954 selling around 83 to 84, the 4s of 1956 at 93, the 4½s of 1960 at 97½ to 97¾, the 4½s of 1957 at 101½ to 102, and the 4½s of 1967 at 102½.

The Annalist Barometer of Business Conditions

AS time goes on the signs point more clearly toward the partial defeat by continued strikes of the country-wide effort to reduce prices for necessities. Numerous foodstuffs have declined from fifteen to twenty-five per cent. from the levels prevailing prior to the Autumn campaign against profiteering, but for a fortnight either staple quotations have prevailed for most forms of goods needed in daily life, or there have been forward movements. Reviews of the steel and iron trade during the last week spoke of premiums as high as \$3 per ton being paid for pig iron, while certain forms of steel were also spoken of as commanding higher than the listed prices. The reason for this situation is, primarily, a shortage of particular forms of materials and finished products, and the shortage is caused by the lengthening of the steel strike.

Cotton and silk goods are firmer than a fortnight ago, a though the enhancing prices for raw materials have been a factor in these markets in addition to the labor element. In mercantile lines reports show that prices are as slight a bar as at any time this year against an insistent demand. The demand for Autumn and Winter wearing apparel is brisk. The leather market was stronger last week than the week before. Merchants who examine their prospects for the next few months are concerned more about a prospective shortage of products which buyers are trying to contract for than in regard to the possibility of a sagging demand. And the situation is complicated both by labor disturbances and by inadequate supplies of labor in industries not severely affected by strikes.

It is difficult to get enthusiastic over thought of lower prices during the balance of the cold months. From the steel producing localities come reports of a substantial shifting of workers from strike-ridden mills to other lines of occupation. Many workmen, who have been unable to continue their tasks at plants where radical elements have had their way, are transferring to more favored mills. These movements bespeak a dislocation of working organizations, which, while they may be of advantage to some concerns, cannot help but tend to reduce production for a considerable period after peace again comes to the steel regions. At the same time encouragement is contained in news of the return of many workers to their places, and the outcome of the Industrial Conference at Washington may be a general resumption of operations at all the mills at an early date.

Money rates stiffened last week, not only in respect to demand loans for stock market purposes, but also time loans. The cost of fixed-period money rose to 7 per cent., counting in the so-called service charge, and there seemed to be only limited supplies at this level. Stock quotations moved irregularly, indicating considerable switching of speculative positions as the result of the extensive rise of the preceding fortnight. Bonds continued rather flat, with the exception of Liberty issues, whose activity on one or two days was a matter of comment in investment quarters.

The foreign exchanges moved in favor of New York again, with francs and lire displaying relatively greater firmness than sterling. Offerings of bills were not exceptionally heavy, and a continuation of the longshoremen's strike at the Port of New York may result in even smaller sales of exchange in the present week than last.

Iron and Steel

A HEAVY export demand for steel and iron is one of the most encouraging factors in the industry at the present moment. During 1918 it was only natural that the export trade should be heavy because of the war impetus, but it was hardly to be expected that 1919 would measure up to that standard. Export figures, however, show that the falling off from last year amounts to little in comparison to the total. Furthermore, there is every indication that the foreign demand will increase rather than decrease. This in itself is proof that the American manufacturer of iron and steel can compete successfully with English and other steel producers.

Also domestic demand is decidedly assertive. Some big orders have undoubtedly been held back because of the strike, but there is a desire to place them as soon as the steel companies are willing, and when that has been done business at something near capacity will have been booked by most companies for from six to eight months ahead. In certain lines it is almost impossible to get delivery for the first half of next year.

This has brought about the offering of premiums for early delivery, which, in itself, pre-

sumes that the price level of iron and steel products will eventually move higher. It is not probable that it will happen this year, although there have been advances in some lines, but by next year, unless conditions change materially, there is every indication that higher prices will be in order. The steel men are themselves actually holding down the price lid now. It is generally believed that this is not an opportune time for advances, even though demand is heavy.

There is activity in nearly every business which uses steel in large quantities, this applying even to the equipment business, although the American railroads are not in the market and probably will not be for some months after the return of the carriers to private control. Foreign countries are, however, taking equipment in substantial quantities. The Baldwin Locomotive Works has closed an order for fifty locomotives to be delivered to Egypt, and an order for sixty-five additional is pending. Shipbuilding is also making heavy demands on steel. It is estimated that 400,000 tons of plate have been sold this year to one Japanese interest. American firms are proportionately busy, the oil companies especially standing ready to place orders for tankers. The building trades are using heavily of structural material, the gain in this line indicating that builders have at last decided to ignore high costs.

All of this shows that there is more than capacity business ahead of the steel companies for a long time in the future, and the prediction has been made that the iron and steel industry will enjoy one of its most prosperous years in 1920.

The steel strike, which forced a cutting down of production, has dwindled to a point where the iron and steel industry is operating at close to 70 per cent. of production, which is about 15 per cent. less than when the strike was called.

Textiles

AS HAD been the case for some time, labor troubles again gave the textile interests the most to think about last week. The more nearly local ones, however, such as the walkout of the expressmen and the refusal of many of the longshoremen to return to work, had a greater effect on the cloth trades than that more nation-wide issue, the steel strike. At least, the effects were more apparent, and became so more quickly than anything that has grown, or may grow, out of the steel workers' fight with their employers.

In the cotton goods trade, the week's leading features again had to do with colored fabrics. Of particular interest was the pricing of denims and heavy cotton shirtings by the country's largest manufacturers of the former, for deliveries running through the first quarter of 1920. In spite of the rising market for cotton, the denim prices were not changed from the levels prevailing on goods for shipment through the last three months of this year, and buyers went after them so actively that the mills making the goods could easily have sold their output for early 1920 three or four times over. As it was, the production for the period in question was allotted to old customers on the bases of their individual needs in the past; new customers were not sought or accepted. The basic price of the denims offered was 37½ cents for standard 220-yard indigo goods. Spring lines of prints and percales, which were opened during the previous week, have already become factors in past history. Dress ginghams for Spring are also sold up, while Spring staple ginghams of Southern make are 50 per cent. under order as far ahead as April 1.

Jobbers have also been active buyers of bleached cottons this week, particularly the Western who'salers, and wherever they could find mill agents willing to trade ahead at prevailing prices they were willing to talk business at once. As a result, some 4-4 bleached goods are now under order for the liveries running to March 1. With unfinished cottons advancing as they are, buyers able to trade ahead in a substantial way are counting themselves lucky. There is no doubt that they are, for toward the close of the week 39-inch 80-square, 4-yard printcloths sold for delivery up to April 1 at 28 cents, a price which, at the time of writing, was the highest ever paid for any printcloth construction. Spot and nearby deliveries of the same cloth were held at 28½ cents, which had not been paid up to Friday night. With finishing costs as high as they are, the fabric in question, at 28 cents in the gray, is going to be worth a tidy price by the time it is bought by the retailer. At one time this was the standard cloth used in the manufacture of men's collars, but with the coming of the war and higher prices the next highest-count cloth—39-inch 72-76s—was substituted. With eight less threads to

the inch one way and four threads less the other, the latter is naturally a poorer fabric than the 80-square. Yet the ultimate user is paying at least twice as much for a collar made of it as he formerly paid for a collar of the cloth that has 80 threads to the inch in both warp and filling.

Owing to the fact that it is now between the hay and the grass period, the woolen and worsted goods industry was rather barren of interesting happenings last week. Two things are bothering the manufacturers of these cloths, in addition to the question of increased production, which, by the way, shows some signs of improving again. They are, first, how to get the buying public interested in some of the low-priced goods that now appear to be hanging heavily on the mills' hands; and, second, how to get the same body more interested in woolen fabrics. One of the things that is really holding production back is the almost general demand for worsteds, which "make" slowly as compared with woolsens. The shortage of staples is encouraging the speculator to act again in this field, and cases have been noted recently in which second hands disposed of certain goods of this type at advances as high as \$1 a yard over the original mill price.

With the best Chinese raw silk quoted in this city on Friday at \$11 a pound, and the basic grade of Japanese raw silk held at \$10.25 a pound on the same day, the silk manufacturers are beginning really to worry. At those prices it will be impossible to make broad silks or ribbons without substantial advances in manufacturing costs that must be passed on to the public. Just how far the public will go in paying them, over the retail counter, is a question that is giving the trade great concern. Unless something unforeseen happens soon, by a year from now silks will be almost as great luxuries as they were in the days of our grandmothers. Or else they will wear so badly, as a result of weighting with tin to cheapen them, that they will become discredited. Neither prospect is very cheering to the trade.

The arrival in this country on Friday of the merchant who bought the 43,000,000 yards of airplane linen that were sold some time ago by the British Government was the most important thing that has happened in the local linen trade for several months. It was important because his arrival meant the beginning of the distribution of the 8,000,000 yards of these goods that have been allotted for sale in this country. The linens in question, which may be used for women's and children's garments, as well as for upholstery purposes, are said to be of unusually fine texture and strength. The American trade has been waiting to see them for some time. Samples are now on display. As for the general run of linens, the retail trade continues to order them freely for delivery in the next three or four months.

Of particular interest in the burlap trade last week was the re-entry into the Dundee market of American linoleum manufacturers, who wanted wide goods with which to back their products. They bought as freely as the available supply and manufacturing prospects would allow for shipment through the first quarter of next year. In the local market buying took a more active turn, following the post-holiday opening at Calcutta, and both heavy and lightweight goods scored increases over the previous week's closing prices. Spot and afloat goods both were actively sought by buyers, despite the advances.

Shipping

SERIOUSLY handicapped by the strike of the longshoremen, port and terminal workers, tugboatmen and ferrymen during the past week, shipping is slowly resuming normal activities with the gradual termination of the labor difficulties. Although the dockmen are slowly returning to work, the vast amount of freight tied up by the strike is hampering the movement of vessels.

While the strike was in active progress, more than 250 ocean-going vessels were held up in port. This tieup, coming as it did on the heels of the recent Shipping Board order stopping sailings to Great Britain during the railroad strike there, has had the effect of causing a shipping congestion which will take time to clear up. Uncertainty still exists, for though some of the factions have apparently voted to accept flat increases of \$10 a month and a six-day week, there is a more violent and radical element which is continuing to do its utmost to prevent the longshoremen from resuming their work.

Of those unions that have accepted the increase there are said to be 15,000 longshoremen who desire to return to their work. In some instances violence marked the attempt of these men to get to the piers, but it is believed that with ample pro-

impressed for the handling of Government transports.

Ship repair workers have virtually lost their strike, according to indications. More than 450 men returned to their old jobs in the early part of the week, and were gradually joined by others. At the Downey Shipbuilding Corporation yards on Staten Island 1,100 workmen requested to be taken back, but the company was unable to accede to their demands, due to the fact that there was not a sufficient number of the various crafts to resume operation of the plant. Numerous other shipyards report that the workers have offered to return to work at the conditions imposed by the employers. It is declared that there will be a steady flow of men back to their former positions during the present week, when conditions in the various shipyards and repair plants should return to normal.

With the conclusion of the Macy award agreement on Oct. 1, the workers felt that a strike would win them better terms, but the general feeling among the majority of men who stuck to their jobs was that the status of the shipbuilding industry of the United States would be seriously impaired should there be a further increase in the ship costs. It is felt that the wages are high enough already, and any advances would very likely work to the detriment of the new industry and might eventually sound its death knell.

Out on the Pacific Coast strikes are still severely damaging shipping. San Francisco dock workers continue to hold out for \$10 a day, and shipyards have not been able to effect any truce or agreement with their striking workmen. The Moore Shipbuilding Company at Oakland, Cal., has been prevented from holding what is termed as the world's greatest launching, the slipping down the ways of six vessels aggregating 60,000 tons, due to the strike.

Pending the decision of the Diplomatic Commission, the War Department has turned over to the Shipping Board five of the eight former German liners. The ships aggregate 111,393 tons and they are the Imperator, Mobile, Pretoria, Prinz Friedrich Wilhelm, and Zeppelin. Following the armistice these ships were taken over by the Allies and assigned to the United States. With the conclusion of their service as transports, the British Government sought to take possession, but the United States has protested, and the ultimate disposition of these choice vessels is now being debated between representatives of England and the United States.

Up to date the War Department has returned a total of 3,635,000 deadweight tons of its magnificent war time transport fleet. During the past week redeliveries brought back 30,000 tons to the Shipping Board, 62,000 tons to private American owners, 13,000 tons to foreign owners, and 4,000 tons to the navy. There still are in operation by the War Department 67,000 tons of ships.

Rates to France and Italy on various commodities were reduced by the Shipping Board, marking a further effort on the part of the board to gradually meet the competition of foreigners along these routes, and to capture this trade permanently for the American merchant marine.

Grain

IN the fore part of last week the corn markets were sluggish, with prices moving downward. This was attributed chiefly to the fact that labor conditions at the Port of New York were far from favorable because of the longshoremen's strike. At the same time traders, who for many weeks have had things almost entirely their own way, found food for thought and cautious action in the slow movement of grain to the seaboard from interior points. There was an unsatisfactory report of receipts at primary points. The car shortage was said to be more acute if anything, and railroad embargoes also served as a check upon the movement. In some quarters it was asserted that farmers were holding back their grains and finding it more profitable to feed stock than to ship to the markets.

These factors brought about a stiffening of prices later in the week, but were not alone responsible for the advance which occurred. Traders who covered their short sales when hog and lard prices firmed, provided the main reason for the upswing, and this was considered as logical in view of the earlier selling pressure which had been in evidence, and in view also of the fact that reports from some sections of the corn belt indicated that farmers will probably not begin to ship freely until there has been some cold and dry weather to harden their grain. Another reason for covering by the shorts was the possibility that frost would cut down some of the maturing crop before it could be harvested.

In the wheat markets the slow movement of the crop was even more evident. Railroad embargoes,

labor troubles at the seaboard, and the shortage of cars all contributed to a stiffening of prices despite the fact that there was a substantial increase in the visible supply because of the embargo on ocean freight shipments to the United Kingdom resulting from the recent labor troubles there. This was a temporary restriction, it is true, but it was sufficient to bring about an increase of more than 5,600,000 bushels in the visible supply.

A peculiar angle of the situation was found in reports from millers that, while the visible supply had been so substantially increased, they were finding it increasingly difficult to obtain grain without paying premiums for the better grades.

One item which attracted a good deal of attention during the course of the week was the announcement that Julius Barnes, Director of Wheat, favored the immediate elimination of all export and import restrictions on wheat and wheat flour.

In the latter part of the week the market firmed still more, when it was again reported that many of the producers were holding their grain for better prices.

Money

THE money market again went through some wild evolutions during the week just ended. The Stock Exchange was closed on Monday, so that there was no call money market on that day, but on subsequent days it did everything in its power to make up for the lost time, and on Tuesday went as high as 15 per cent., after having renewed at 8 per cent. On the following day it renewed at 9 per cent., and then again touched 15 per cent. On Thursday and Friday it was more orderly, so far as the day's fluctuations were concerned, but the renewal rate on both days was 10 per cent., and as there was three days included in the Friday renewal rate, the situation was worse, if anything, than it had been.

The stock market did not appear at all frightened by the high rates, and while there may have been some liquidation of collateral loans, it was hardly enough to make much of an impression on the total amount of such borrowings. Some authorities estimated the amount of money now being borrowed for the stock market at \$1,500,000,000. If this is an accurate estimate, it means that the stock market is paying at the rate of something more than \$10,000,000 a month, or at the rate of \$120,000,000 a year, for its banking accommodation. This is a very high amount, and it seems reasonable to suppose that it will make some impression on stock values unless it is ended very soon. But, as stated, it has not done so as yet, and the speculative element, so long as it can get money at any price and can then turn the money to account, as it has been doing for the last several months, will probably stick it out.

The danger in such a situation, of course, is in the money market reaching a point of saturation. With the interior finding plenty of employment for its own funds and not having the big surplus to lend here that it did three or four months ago, one source of potential supply is cut off. Also, there is little or no hope of getting any money from abroad, as used to be done, in pre-war days when rates here mounted to exceptionally high figures. The foreign exchange market is entirely against any such operation, and it is probable the Europeans are finding sufficient use for their own money and at rates which are as attractive, comparatively, as those obtaining here. So that New York will probably have to get along with what it has of its own, for the time being at any rate, seems clear.

The Bank Statement this past week failed to show any of the sensational changes it has been reporting for some weeks back. There was a rather large contraction in loans, amounting to \$60,546,000. This, in other years, would have been considered a big decrease, but this year it is about \$15,000,000 under the average weekly shift of accounts. Demand deposits increased \$18,882,000 and time deposits increased \$1,355,000, but Government deposits fell off \$82,709,000. This latter decrease did not cause any decline in excess reserve, as there was an actual increase in surplus reserve of \$11,533,790. This increase in reserves, it would seem, was made possible by the shrinkage in loans and the expansion in member banks' borrowings at the Reserve Bank, which totaled \$12,681,417, and allowed the member banks to increase their reserve deposits with the Reserve Bank by \$14,090,033.

The Reserve Bank statement disclosed no unusual changes, either. The increase in member banks' borrowings and the corresponding increase in reserve deposits about offset. The bank increased its holdings of bills purchased in the open market by \$4,915,028, making the total \$85,315,024. Government deposits with the Reserve Bank, which had stood at low figures for several weeks, rose

last week \$37,630,444 to \$45,906,745, the largest they have been since Aug. 8.

In the Reserve Bank's gold accounts there was an increase of about \$10,000,000 in gold coin and certificates and an increase of slightly more in the holdings in the gold settlement fund. These changes were considerably less than the decreases of the previous week. There was no change in the gold carried as "in transit or in custody in foreign countries" and only a nominal change in the item "gold with foreign agencies."

Most bankers predict that money rates will continue high until the end of the year, at least, and more than a few expect that there will be increases in time money and commercial paper between now and the holidays. For one thing, it is expected that the Reserve Bank may advance its discount rate after Nov. 11, the date when the final payment on account of the Victory Liberty Loan is due, and when the unofficial agreement not to alter rates expires. From time to time the Reserve Board has issued statements lamenting the widespread speculation, and many have been led to believe that these statements contained covert threats to advance the rediscount rate at as early a date as possible. That date will be Nov. 11, and because of this some bankers are predicting that that day will see the end of the 4 and 4½ per cent. rates.

If the Reserve Bank rate is advanced, it is practically certain that all other money rates will have to be advanced, too. Of course, with time money lending at 6 per cent., there can be no advertised advance, as to go above that figure would be to commit usury. However, through the expedient of premiums, commissions, &c., it is easily possible to charge more than the apparent 6 per cent. legal maximum, and according to reports in wide circulation some lenders are already doing this. If the Reserve Bank rate is advanced, it is safe to assume that a great many more will follow suit, and borrowers will find that it has become much more expensive to transact business than it has been.

Considering the widespread unrest and the agitation for a reduced cost of living, fear of reaction which higher money rates would have may prove a deterring factor and cause the Reserve Board to go slowly in making changes.

Foreign Exchange

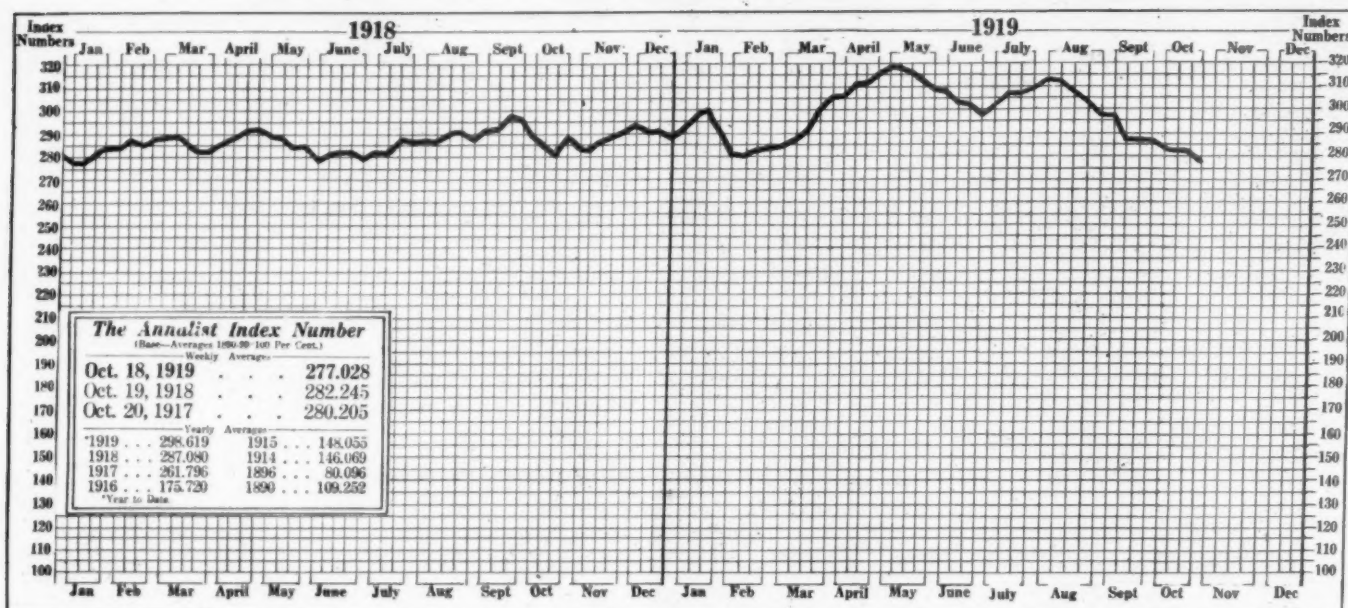
STERLING continues to decline with rather surprising consistency, having gone down last week to \$4.15, within less than 3 cents in the pound of the low record for all time, and showing a loss on the week of about 4 cents. The decline last week was steady and that it was not more rapid is probably because of the none too vigorous offering of bills of exchange. The holders of sterling, for some unknown reason, seem unwilling to throw their bills on the market the way they did in August and July, and this withholding has given the market an appearance of stability which is hardly warranted by conditions.

Other allied exchanges acted, on the whole, much as did sterling. French francs were the exception to the rule, for after going as low as 8.77 on Wednesday, they rallied to 8.65 on Saturday. Italian lira were weak throughout the period and fell to new low records at 10.16. As a matter of fact, there were reports of sales of lira back in July at slightly lower figures, but these reports never could be verified, and the previous low record was accepted as 10.14. On Tuesday—Monday was a holiday and there was no market—lira opened at 10.12, but on subsequent days it sold lower.

German exchange was heavy and dull, without outstanding feature of any kind and with a general downward trend which took the quotation from 3.76 on Tuesday to 3.57 on Saturday. Vienna kronen sold at a new low record for all time at about 9-10 of a cent each. This represents a discount of about 95½ per cent. on the old Austrian exchange parity. With regard to German rates, there are some observers who now believe the mark has about reached its low levels, and that it will not decline much further. This is based on the belief that Germany will not lose much more gold, and that from now on her commercial position will begin to improve. In the last three weeks the Reichsbank, the sole custodian of the German gold reserve, has reported only nominal changes in the gold account, and it is believed that the German debt to the United States Food Administration, and to Great Britain for food supplies, which was payable in gold, has about been liquidated.

There is still nothing definite said of any plan for helping the exchanges of the European countries, and it is becoming obvious that unless something is done very soon the country at large is going to become aware of the precarious situation

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sale of stocks, shares....	6,481,570	6,236,081	241,000,340	108,555,273
Sale of bonds, par value \$59,682,000	\$59,418,500	\$59,418,500	\$2,579,105,000	\$1,369,077,500
Av. price of 50 stocks....	High 96.30 Low 93.79	High 79.00 Low 73.48	High 96.50 Low 69.73	High 79.00 Low 64.12
Av. price of 40 bonds....	High 76.13 Low 75.91	High 78.41 Low 77.45	High 76.05 Low 74.63	High 78.41 Low 75.65
Average net yield of ten high-priced bonds.....	4.957%	4.800%	4.943%	4.909%
New security issues.....			\$889,135,000	\$580,754,700
Refunding			102,003,000	121,755,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of September—		—End of August—	
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	6,284,638	8,297,905	6,109,103	8,759,042
Daily pig iron capacity, tons	81,385	113,942	88,496	109,341
Pig iron production, tons....	*2,441,554	3,418,270	†2,743,788	†3,389,585

*Month of September. †Month of August.

*Month of September. †Month of August.

Building Permits (Bradstreet's)

September		August		July	
1919.	1918.	1919.	1918.	1919.	1918.
134 Cities.	134 Cities.	147 Cities.	147 Cities.	85 Cities.	85 Cities.
\$122,008,397	\$32,685,282	\$150,583,823	\$43,118,280	\$35,104,445	\$23,216,975

Alien Migration

	June		May		April	
	1919.	1918.	1919.	1918.	1919.	1918.
Inbound	17,987	14,247	15,093	15,217	16,890	....
Outbound	123,522	4,964	17,800	12,517	17,203	....
Balance....	-105,535	+9,283	-2,707	+2,700	-343	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	F. C.	Year to Date.	P. C.
1919.....	\$8,640,000,000	+13.2	\$8,700,000,000	+53.1	\$398,939,000,000	+19.1
1918.....	7,631,000,000	+7.4	5,689,000,000	+7.4	259,432,000,000	+7.1

Gross Railroad Earnings

	Fourth Week in Sept.	Third Week in Sept.	Second Week in Sept.	Month of August.	From Jan. 1 to Aug. 31.
	14 Roads.	8 Roads.	14 Roads.	185 Roads.	185 Roads.
1919.....	\$13,554,337	\$7,526,452	\$9,112,054	\$471,726,403	\$3,284,437,490
1918.....	10,992,251	5,909,152	7,517,915	504,713,003	3,063,696,178
Gain or loss	+\$2,562,086	+\$1,617,300	+\$1,594,139	-\$22,986,600	+\$220,741,312
	+23.42%	+27.37%	+21.20%	-4.5%	+7.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.		Mean price 1919.	Mean price of other years.	
		High.	Low.		1918.	1917.
Copper: Lake, spot, per lb.....	\$0.23	\$0.23 1/2	\$0.15	\$0.1925	\$0.2175	\$0.3025
Cotton: Spot, middling upland, lb....	34.80	36.60	25.00	30.80	32.50	23.025
Hemlock: Base price per 1,000 feet.	41.00	34.50	37.75	32.50	27.75	
Hides: Packer, No. 1, Native, lb....	.48	.53	.27	.40	.205	.32
Petroleum: Pa. crude at well, bbl....	4.25	4.25	4.00	4.125	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton.	29.35	33.60	29.35	31.347	35.93	43.95
Rubber: Up river, fine, per lb.....	.53	.61	.53	.57	.6250	.7025
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30	7.30	6.80

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Oct. 18, 1919.....	\$5,422,504,000	\$4,179,230,000	\$594,030,000	13.2
Oct. 11, 1919.....	5,420,647,000	4,459,473,000	586,554,000	13.1
Oct. 4, 1919.....	5,383,643,000	4,446,325,000	578,327,000	13.0
Sept. 27, 1919.....	5,321,654,000	4,419,143,000	567,002,000	12.8
Sept. 20, 1919.....	5,220,594,000	4,554,975,000	628,325,000	13.7
Sept. 13, 1919.....	5,089,158,000	4,369,941,000	579,142,000	13.2
Sept. 6, 1919.....	5,050,477,000	4,285,771,000	571,209,000	13.3
Oct. 19, 1918.....	4,674,318,000	3,939,652,000	544,113,000	13.6
Oct. 12, 1918.....	4,688,552,000	3,892,819,000	539,130,000	13.8
Oct. 5, 1918.....	4,655,251,000	3,913,259,000	549,345,000	14.0
Sept. 28, 1918.....	4,579,336,000	3,808,595,000	536,972,000	13.7
Sept. 21, 1918.....	4,574,197,000	3,883,208,000	542,070,000	13.9
Sept. 14, 1918.....	4,520,408,000	3,876,869,000	521,836,000	13.4
Sept. 7, 1918.....	4,526,086,000	3,929,385,000	547,815,000	13.9
This year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended.....	Oct. 18.	Sept. 20.	Mar. 22.	
This year's low.....	4,700,068,000	3,921,403,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Sept. 27.	
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 10.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Range or exchange of the principal foreign centres last week compared with		—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1918—	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.
Demand:									
London	.....	4.18	4.14½	4.23½	4.18	4.75½	4.12½	4.76½	4.75½
Paris	.....	8.65	8.77	8.39	8.51	5.47½	9.20	4.46½	5.73½
Switzerland	.....	5.61	5.65	5.55	5.61	4.81	5.75	3.80	5.06
Holland	.....	37.93½	37.75	37.87½	38.06½	42.36½	39.1875	42.375	42.375
Italy	.....	10.12	10.16	9.79	9.95	6.33	10.16	6.36	9.15½
Russia	.....	6.25	5.25	5.25	5.05	17.65	3.90	19.00	11.00
Copenhagen	.....	21.60	21.40	21.65	21.45	26.87½	21.00	31.50	27.00
Stockholm	.....	24.40	24.25	24.55	24.35	29.12½	23.85	35.50	29.00
Christiania	.....	23.00	22.80	23.20	22.80	28.00	22.60	33.00	27.25
Cables:									
London	.....	4.18½	4.15½	4.23	4.18½	4.765½	4.13½	4.77½	4.7643½
Paris	.....	8.63	8.75	8.37	8.40	5.44½	9.18	5.45½	5.71½
Switzerland	.....	5.59	5.63	5.53	5.59	4.78	5.74	3.82	5.03
Holland	.....	38.09½	37.87½	38.035½	37.875	42.81½	39.375	42.815	42.87½
Italy	.....	10.11	10.14	9.77	9.93	6.33	10.14	6.36	9.14
Russia	.....	5.50	4.80	5.50	5.25	17.00	3.85	19.00	11.25
Copenhagen	.....	21.75	21.60	21.85	21.60	27.12½	21.40	32.00	27.37½
Stockholm	.....	24.50	24.40	24.70	24.70	29.25	24.00	36.00	29.30
Christiania	.....	23.15	23.00	23.30	23.05	28.25	22.80	33.00	27.625

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—	
New York:			High. Low.	1918.	1917.
Call loans.....	15 @ 6	12	20 3 1/2	6	4 @ 2
Time loans, 60-90 days.....	7 @ 6	8	8 5	6	2 1/2 @ 5
Six months.....	7 @ 6	6 1/2 @ 5 1/2	8 3 1/2	6	6 @ 5 1/2
Commercial discounts, 4-6 mos.....	5 1/2 @ 5 1/2	5 1/2	5 1/2	6	6 @ 5 1/2
Other cities:					
Commercial discounts, 4 to 6 months' bank rates:					
Boston	6 @ 5 1/2	6 @ 5 1/2	6 3 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis	6	6	6	6	5 1/2 @ 5 1/2
Chicago	6 @ 5 1/2	6 @ 5 1/2	6 3 1/2	6 @ 5 1/2	6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Oct. 18, 1919.	Week Ended Oct. 17, 1918.	Week Ended Oct. 18, 1917.	Week Ended Oct. 19, 1916.	Week Ended Oct. 21, 1915.	
	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- total.	Over \$5,000.
East	49	28	105	46	84	33
South	22	5	66	15	103	20
West	47	24	55	13	63	23
Pacific	24	5	39	10	41	13
United States.....	142	62	265	84	297	80
Canada	11	6	30	14	28	16

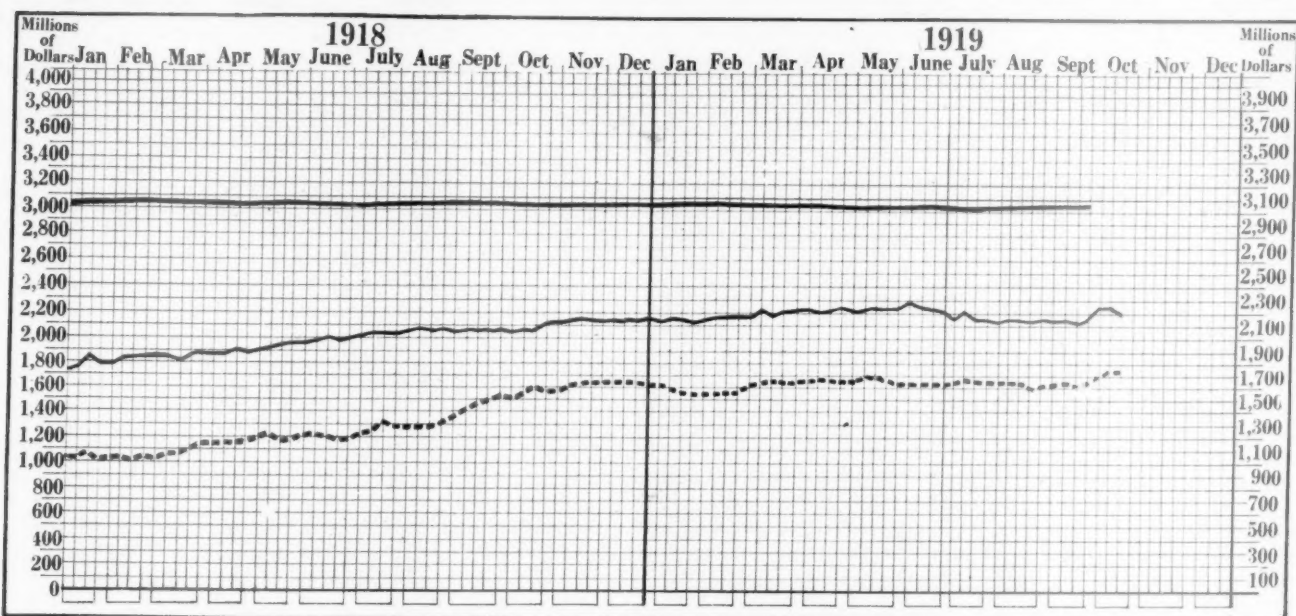
Failures by Months

	1919.	1918.	1919.	Eight Months—	1918.	1917.
	Number	Amount	Number	Amount	Number	Amount
Number	468	720	4,383	7,395	9,774	
Liabilities	\$5,932,393	\$7,984,700	\$80,150,289	\$105,567,894	\$130,046,996	

OUR FOREIGN TRADE

	1919.	1918.	1919.	Eight Months—	1918.	1917.
	Exports	Imports	Exports	Imports	Exports	Imports
Exports	\$646,279,614	\$527,013,916	\$5,264,606,787	\$4,008,708,205		
Imports	308,010,460	273,002,914	2,263,244,947	2,060,834,000		
Excess of exports.....	\$338,269,154	\$254,011,002	\$3,001,361,840	\$1,947,874,680		

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Oct. 18					Last Week				
Central Reserve cities:					Other cities:				
1919.	1918.	1919.	1918.	Year to Date	1919.	1918.	1919.	1918.	Year to Date
New York	\$4,827,690,920	\$4,072,285,354	\$181,051,255,726	\$131,034,402,944	Baltimore	\$93,122,962	\$88,446,060	\$3,427,494,401	\$2,541,800,225
Chicago	619,012,052	600,238,913	23,302,304,509	20,289,751,783	Buffalo	40,853,500	23,341,578	1,240,274,947	808,050,184
St. Louis	183,319,222	167,231,374	5,388,297,154	6,251,451,088	Cincinnati	66,495,536	64,774,513	2,466,062,538	2,243,078,180
Total, 3 C. R. cities	\$5,630,023,004	\$4,839,755,641	\$209,741,857,389	\$157,575,605,815	Denver	27,233,100	18,748,951	900,952,062	857,831,185
Increase	16.7%		33.1%		Indianapolis	17,326,000	17,505,000	637,799,215	733,388,000
Other Federal Reserve cities:					Louisville	16,184,541	23,515,712	755,792,486	932,149,893
Atlanta	\$86,129,492	\$75,694,192	\$2,351,551,841	\$1,502,093,145	New Orleans	68,815,052	50,356,269	2,397,639,457	1,070,849,057
Boston	404,160,909	392,446,918	13,753,091,749	12,046,886,202	Pittsburgh	156,884,638	153,909,872	5,676,019,383	4,381,345,475
Cleveland	125,708,490	116,142,234	4,231,902,996	3,369,858,455	Providence	15,859,100	16,742,600	341,410,900	473,953,800
Kansas City, Mo.	247,978,843	214,648,075	5,136,259,486	8,004,472,928	St. Paul	22,364,170	20,358,108	739,505,106	600,919,885
Philadelphia	456,580,551	478,096,870	17,256,840,843	15,568,073,217	Seattle	44,323,307	53,985,629	1,699,768,531	1,448,698,676
Richmond	81,930,000	55,598,000	2,258,050,872	1,798,900,333	Washington	17,101,997	13,959,149	627,292,567	556,868,751
San Francisco	165,811,348	140,688,566	5,438,198,801	4,118,855,922					
Total, 7 cities	\$1,578,299,723	\$1,471,314,855	\$50,425,806,588	\$46,400,139,302	Total, 12 cities	\$586,563,903	\$545,646,441	\$20,909,951,593	\$16,738,933,311
Increase	7.2%		8.6%		Increase	7.5%		24.8%	
Total, 10 cities	\$7,228,322,817	\$6,311,090,496	\$209,107,753,977	\$203,984,745,117	Total, 22 cities	\$7,814,886,729	\$6,756,736,937	\$281,077,705,570	\$220,723,678,428
Increase	14.3%		27.5%		Increase	15.6%		27.3%	
*Five days.									

Statements of the Federal Reserve Banks													Oct. 17
Actual Condition	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.	
Gold reserve	\$160,841,000	\$552,497,000	\$133,719,000	\$210,320,000	\$383,615,000	\$75,913,000	\$159,308,000	\$97,295,000	\$98,795,000	\$76,800,000	\$39,789,000	\$169,551,000	
Bills on hand	180,050,000	900,636,000	207,187,000	183,673,000	105,708,000	116,017,000	267,700,000	90,169,000	78,206,000	102,000,000	62,900,000	168,214,000	
Resources	470,226,000	1,926,484,000	475,855,000	510,579,000	292,791,000	255,301,000	914,942,000	285,534,000	177,255,000	279,005,000	173,704,000	399,828,000	
Due to members	122,372,000	752,519,000	104,546,000	133,838,000	56,784,000	47,396,000	258,088,000	63,970,000	53,755,000	85,452,000	51,400,000	110,411,000	
U's in circulat'n	215,092,000	758,191,000	219,271,000	243,718,000	131,791,000	137,215,000	462,597,000	128,315,000	83,979,000	96,490,000	61,143,000	211,767,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates	\$251,954,000	\$245,485,000	\$382,160,000
Gold settlement fund, F. R. Board	461,193,000	496,904,000	416,413,000
Gold with foreign agencies	106,917,000	108,123,000	5,829,000
Total gold held by banks	\$820,064,000	\$850,512,000	\$804,402,000
Gold with Federal Reserve agents	1,201,302,000	1,183,697,000	1,173,521,000
Gold redemption fund	107,077,000	94,119,000	57,390,000
Total gold reserves	\$2,128,443,000	\$2,131,328,000	\$2,035,313,000
Legal tender notes, silver, &c.	70,742,000	70,772,000	52,372,000
Total reserves	\$2,199,185,000	\$2,202,100,000	\$2,087,685,000
Bills discounted: Secured by Gov-			
ernment war obligations	1,698,885,000	1,672,797,000	1,262,757,000
All other	422,842,000	401,058,000	425,799,000
Bills bought in open market	342,938,000	326,852,000	370,136,000
Total bills on hand	\$2,464,665,000	\$2,400,707,000	\$2,058,692,000
U. S. Government bonds	27,097,000	27,060,000	28,205,000
U. S. Victory notes	87,000	133,000	
U. S. certificates of indebtedness	269,414,000	267,551,000	967,738,000
All other earning assets			197,000
Total earning assets	\$2,761,263,000	\$2,695,487,000	\$2,154,832,000
Bank premises	\$13,236,000	\$13,319,000	
Gold in transit or in custody in foreign countries	46,355,000	46,355,000	
Uncol. items and other deductions from gross deposits	1,115,812,000	900,013,000	803,517,000
Five p. c. redemption fund against Federal Reserve Bank notes	12,331,000	12,636,000	3,425,000
All other resources	13,530,000	8,494,000	13,757,000
Total resources	\$6,161,812,000	\$5,832,049,000	\$5,063,216,000
LIABILITIES—			
Capital paid in	\$85,540,000	\$85,391,000	\$79,057,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	133,639,000	80,067,000	179,868,000
Due to members—reserve account	1,841,101,000	1,777,859,000	1,506,727,000
Deferred availability items	882,156,000	688,734,000	585,090,000
Other deposits included for Government credits	101,430,000	97,203,000	112,634,000
Total gross deposits	\$2,958,326,000	\$2,643,893,000	\$2,384,319,000
Fed. Res. notes in actual circulation	2,752,569,000	2,741,684,000	2,502,488,000
F. R. Bk. notes in circul'n, net liab.	249,675,000	247,176,000	55,606,000
All other liabilities	34,615,000	32,848,000	40,552,000
Total liabilities	\$6,161,812,000	\$5,832,049,000	\$5,063,216,000
Ratio of total reserve to net deposit and F. R. note liab. combined	48.3%	49.1%	51.1%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	57.1%	58.1%	61.3%
*Includes one-year Treasury notes.			

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York		Chicago	
	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.
No. of banks reporting	71	71	44	44
U. S. bonds to sec. cir.	\$38,726,000	\$38,106,000	\$1,438,000	\$1,438,000
U. S. bds., inc. Lib. bds.	246,765,000	248,833,000	14,207,000	14,266,000
U. S. Victory notes	108,790,000	108,399,000	25,746,000	24,368,000
U. S. cts. of indebtedness	439,196,000	471,120,000	57,924,000	59,154,000
Total U. S. securities	\$853,277,000	\$866,518,000	\$95,315,000	\$95,226,000
Ins. sec. by U. S. bds. &c.	683,903,000	690,676,000	75,786,000	73,483,000
Ins. sec. by stks. & bds.	1,390,180,000	1,421,914,000	248,423,000	247,782,000
All other ins. and inv.	2,910,062,000	2,821,775,000	698,206,000	682,051,000
Res. with Fed. Res. Bk.	654,140,000	649,385,000	119,616,000	117,447,000
Cash in vault	112,881,000	106,941,000	39,619,000	36,984,000
Net demand deposits	4,678,258,000	4,684,470,000	862,499,000	857,577,000
Time deposits	339,066,000	329,529,000	172,051,000	170,262,000
Government deposits	379,553,000	390,564,000	29,353,000	25,123,000
Bills pay. with F. R. Bk.	496,965,000	475,752,000	37,852,000	40,930,000
Bills redis. with F. R. Bk.	159,155,000	124,347,000	23,769,000	26,271,000
All Reserve Cities—				
	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.
No. of reporting banks	261	261	172	172
U. S. bonds to sec. cir.	\$102,205,000	\$102,555,000	\$63,229,000	\$63,229,000
U. S. bds., inc. Lib. bds.	352,693,000	355,310,000	118,075,000	119,419,000
U. S. Victory notes	177,693,000	177,694,000	64,220,000	65,812,000
U. S. cts. of indebtedness	705,871,000	715,009,000	163,356,000	167,291,000
Total U. S. securities	1,338,462,000	1,350,568,000	411,820,000	415,751,000
Ins. sec. by U. S. bds. &c.	1,066,991,000	1,069,694,000	133,069,000	131,751,000
Ins. sec. by stks. & bds.	2,340,088,000	2,352,869,000	384,076,000	386,374,000
All other ins. and inv.	5,604,131,000	5,510,744,000	1,576,611,000	1,566,632,000
Res. with Fed. Res. Bk.	1,033,609,000	1,022,634,000	169,006,000	171,975,000
Cash in vault	215,216,000	203,830,000	64,302,000	61,571,000
Net demand deposits	7,839,440,000	7,840,227,000	1,498,910,000	1,493,352,000
Time deposits	900,203,000	897,517,000	578,301,000	575,775,000
Government deposits	526,212,000	525,172,000	51,293,000	51,446,000
Bills pay. with F. R. Bk.	826,136,000	819,310,000	187,642,000	183,667,000
Bills redis. with F. R. Bk.	336,605,000	294,933,000	60,859,000	59,748,000
Grand Total—				
	Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.
No. of reporting banks	343	342	774	775
U. S. bonds to sec. cir.	\$104,105,000	\$103,872,000	\$269,539,000	\$269,656,000
U. S. bds., inc. Lib. bds.	141,006,000	140,893,000	611,714,000	615,592,000
U. S. Victory notes	63,268,000	61,098,000	305,181,000	304,574,000
U. S. cts. of indebtedness	120,564,000	125,746,000	992,791,000	1,008,046,000
Total U. S. securities	428,943,000	431,579,000	2,179,225,000	2,197,868,000
Ins. sec. by U. S. bds. &c.	121,061,000	117,484,000	1,321,061,000	1,318,929,000
Ins. sec. by stks. & bds.	379,315,000	383,371,000	3,163,479,000	3,122,614,000
All other ins. and inv.	1,691,774,000	1,673,769,000	8,872,516,000	8,751,145,000
Res. with Fed. Res. Bk.	167,038,000	168,791,000	1,369,653,000	1,363,400,000
Cash in vault	91,227,000	86,497,000	370,745,000	353,928,000
Net demand deposits	1,691,047,000	1,685,461,000	11,059,405,000	11,019,040,000
Time deposits	539,990,000	529,013,000	2,027,503,000	2,002,305,000
Government deposits	34,763,000	27,864,000	612,268,000	604,482,000
Bills pay. with F. R. Bk.	167,617,000	165,597,000	1,181,395,000	1,168,574,000
Bills redis. with F. R. Bk.	70,240,000	70,480,000	467,704,000	425,161,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 18

Total Sales 6,481,570 Shares

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.		1918.		Date.		Date.				Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
90 1/2	92	80	80	81	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Sep. 1, '19	1% Q	..	..	84	..	..
140	70	80	42	64	May 23	20%	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	34 1/2	35	33 1/2	34	- 1 1/2	1,000
18 1/2	7 1/2	26 1/2	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	..	..	45 1/2	48	44 1/2	47	+ 1/2	12,100
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1 1/2	..	74	74 1/2	73	74 1/2	+ 1/2	1,400
80	45 1/2	72 1/2	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50 Q	96 1/2	98	93	97	+ 1/2	8,800	
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	2 1/2	Aug. 9	Alaska Gold M. (\$10)	7,500,000	..	..	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	2,300
8 1/2	1 1/2	3 1/2	1 1/2	3 1/2	July 14	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	..	..	2	2	- 1/2	2,500
*180	*180	*185	*180	*185	Mar. 18	*154 1/2	May 7	Albany & Susq.	3,500,000	July 1, '19	4 1/2 SA	..	..	..	*156	..	19,800
32 1/2	15	37	17 1/2	51 1/2	Oct. 8	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	49 1/2	49 1/2	46 1/2	48 1/2	- 1 1/2	19,800
86 1/2	65	86 1/2	72 1/2	97	Sep. 16	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,624,000	Oct. 15, '19	12 1/2 Q	95	95	95	95	+ 1/2	100	
95 1/2	72	100	78	113 1/2	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	Oct. 15, '19	2	..	95 1/2	95 1/2	95 1/2	- 1/2	400	
103 1/2	91	101	80 1/2	103	Mar. 15	94	Oct. 4	Am. Agric. Chem. pf.	28,429,200	Oct. 15, '19	1 1/2 Q	..	..	96 1/2	..	..	..
43 1/2	29	35 1/2	31 1/2	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1 1/2 Q	48 1/2	48 1/2	48	48	..	300	
53 1/2	52	42 1/2	41 1/2	51 1/2	July 14	42	Jan. 2	Am. Bank N. pf. (\$50)	4,495,650	Oct. 1, '19	75c Q	49	49	49	49	- 1/2	100	
102 1/2	63	84	48	98 1/2	July 10	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	July 31, '19	2 Q	92 1/2	97 1/2	91	97	+ 3/4	37,700	
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '19	1 1/2 Q	..	..	94	..	..	..
103	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,600,000	Sep. 30, '19	1 1/2 Q	..	..	95	..	..	..
200	150	175	160	175	May 13	160	Jan. 10	Am. B. Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3 Q	..	..	176	..	..	..
..	..	..	..	127 1/2	Oct. 17	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2 Q	121 1/2	127 1/2	117 1/2	126 1/2	+ 3/4	22,300
53	29 1/2	50 1/2	34 1/2	68 1/2	Sep. 30	42 1/2	Feb. 11	American Can Co.	41,233,300	..	..	60 1/2	60 1/2	62 1/2	63 1/2	- 2 1/2	58,600
111 1/2	87	90	89 1/2	107 1/2	June 16	98 1/2	Jan. 4	American Can Co. pf.	41,233,300	Oct. 1, '19	1 1/2 Q	102	102 1/2	102	102 1/2	- 1	800	
80 1/2	57	92 1/2	68 1/2	138 1/2	Sep. 4	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Oct. 1, '19	3 Q	135	135 1/2	132 1/2	133 1/2	- 2 1/2	13,100	
118 1/2	100	115 1/2	106	119	July 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Oct. 1, '19	1 1/2 Q	116	116	115	115 1/2	- 1/2	300	
50 1/2	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1 Q	58	58	57	57 1/2	- 1 1/2	1,500	
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3 SA	92	92 1/2	92	92 1/2	- 1 1/2	200	
..	..	..	..	14 1/2	Mar. 7	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)	3,871,950	Sep. 15, '19	40c	..	11 1/2	11 1/2	11	- 1/2	1,700
128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	76 1/2	Sep. 23	American Express...	18,000,000	Oct. 1, '19	\$1.50 Q	80	80	88	88	- 1 1/2	300	
17 1/2	10	22 1/2	12	43 1/2	July 31	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100	..	..	36	39 1/2	35	38 1/2	+ 2	26,000
75	43 1/2	94 1/2	50	141 1/2	Oct. 18	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13 1/2 Q	132 1/2	141 1/2	131 1/2	140	+ 7/8	19,200	
16 1/2	8 1/2	49	11 1/2	70 1/2	June 6	38	Jan. 21	American Ice	7,161,400	..	..	45	47	45	47	- 1 1/2	500
55	37 1/2	61	38 1/2	76 1/2	June 6	54 1/2	Jan. 20	American Ice pf.	14,920,200	July 25, '19	1 1/2 Q	70	70	65 1/2	67 1/2	- 2 1/2	500	
..	..	..	..	124 1/2	Oct. 15	94 1/2	Aug. 15	Am. Inter	49,000,000	Sep. 30, '19	\$1.20 Q	102	124 1/2	99 1/2	122 1/2	- 1/2	64,400
20 1/2	15 1/2	47 1/2	27	84	Oct. 8	44 1/2	Mar. 1	American Linseed Co.	16,750,000	..	..	80	80 1/2	78 1/2	79 1/2	- 1/2	9,000
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	Oct. 1, '19	1 1/2 Q	96	96	96	96	+ 1/2	200	
82 1/2	46 1/2	71 1/2	53 1/2	117	Oct. 7	58	Jan. 21	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1 1/2 Q	112 1/2	113 1/2	109 1/2	111 1/2	- 2 1/2	49,000	
106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Sep. 30, '19	1 1/2 Q	106 1/2	106 1/2	106 1/2	106 1/2	- 1 1/2	100	
..	..	..	..	63	Aug. 13	52 1/2	Sep. 26	Am. Malt & Grain (sh.)	55,000	..	..	59	59	56	56	- 3 1/2	1,700
93	88	144	90	135	Oct. 8	135	Oct. 8	Am. Shipbuilding	7,900,000	Aug. 1, '19	14 Q	..	..	135	..	..	..
..	..	..	..	49 1/2	Oct. 18	35	Oct. 3	Am. Ship & Com. (sh.)	461,615	..	..	40	46 1/2	38 1/2	45 1/2	+ 8 1/2	171,000
112 1/2	67 1/2	94 1/2	73	89 1/2	July 16	62 1/2	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '19	1 Q	74 1/2	74 1/2	73 1/2	74 1/2	- 1 1/2	9,800	
117 1/2	99 1/2	110 1/2	103	109 1/2	July 17	101 1/2	Sep. 25	Am. Smelt. & R.Co. pf.	50,000,000	Sep. 1, '19	1 1/2 Q	102	103	101 1/2	102	+ 1/2	1,500	
102 1/2	90 1/2	96	89	94 1/2	June 12	84	Oct. 16	Amer. Smelters pf. A.	9,642,800	Oct. 1, '19	1 1/2 Q	84	84	84	84	..	100	
142	80	107	85	140	Sep. 18	105	Jan. 11	American Snuff...	11,001,000	Oct. 1, '19	3 Q	130	130	130	130	..	200	
104 1/2	98	*85	*85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	Oct. 1, '19	1 1/2 Q	..	..	93	..	..	..
..	..	..	..	47	July 7	34 1/2	May 13	Am. St. Found. (\$3 1-3)	17,184,000	Oct. 15, '19	75c Q	43 1/2	43 1/2	42 1/2	42 1/2	- 1	13,000
..	..	..	..	96 1/2	Aug. 14	94	Sep. 19	Am. Steel Found. pf.	..	Sep. 30, '19	1 1/2 Q	95 1/2	96	95	96	..	300
126 1/2	80 1/2	116	98	145 1/2	Sep. 30	111 1/2	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	12 1/2 Q	138 1/2	143 1/2	142 1/2	142 1/2	+ 3/4	21,000	
121 1/2	106	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '19	1 1/2 Q	116 1/2	116 1/2	116 1/2	116 1/2	- 1/2	500	
62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	73	Aug. 21	Am. Sumatra Tobacco	13,531,100	Aug. 1, '19	2 1/2 Q	109 1/2	109 1/2	105 1/2	108	- 2 1/2	32,500	
98	80	103	81	100	May 12	92 1/2	Aug. 19	Am. Sum. Tobacco pf.	1,963,500	Sep. 1, '19	3 1/2 SA	..	..	97	..	..	..
66	57 1/2	60	51	63	May 22	59	June 11	Am. Tel. & Cable	14,000,000	Sep. 1, '19	1 1/2 Q	..	..	59	..	..	..
128 1/2	95 1/2	109 1/2	90 1/2	108 1/2	Aug. 14	96 1/2	Aug.											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount		Last Dividend		Last Week's Transactions						
1917.		1918.		1919.		Date.			Capital	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.												
115%	97	108	101 1/2	114	104 1/2	Jan. 16	104 1/2	Jan. 7	Central Leather pf.	33,297,500	Oct. 1, '19	1 1/2	Q	108	108	108	108	—	200
310	231	220	202	207	170	Feb. 21	170	Sep. 23	Central of New Jersey	27,436,800	Aug. 1, '19	2	Q	...	...	...	175 1/2	—	...
*155	*100	108	104	120	107	Jan. 18	107	Jan. 7	Central So. Am. Tel.	14,000,000	Oct. 11, '19	1 1/2	Q	120	120	120	120	—	116
41	25	39	29 1/2	67 1/2	31	Jan. 22	31	Jan. 22	Cerrrodelasco Cop. (sh.)	898,225	Sep. 2, '19	\$1	Q	60 1/2	61 1/2	58 1/2	55 1/2	— 1 1/2	27,260
...	...	40 1/2	30	51 1/2	30 1/2	Apr. 12	30 1/2	Apr. 12	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	...	45 1/2	46 1/2	45	45	+ 1/2	1,800
...	...	87	84 1/2	90 1/2	73	Jan. 31	73	Jan. 31	Certain-Teed P 1st pf.	3,225,000	Oct. 1, '19	1 1/2	Q	...	...	...	85	—	...
...	...	...	...	139 1/2	121	Oct. 11	121	Oct. 11	Chand. Mot. (new sh.)	...	...	...	...	124	139 1/2	121	133 1/2	+ 16 1/2	69,500
104 1/2	56	100 1/2	68 1/2	367	103	Jan. 18	103	Jan. 18	Chandler Motor	7,000,000	Oct. 1, '19	6	Q	...	...	...	361 1/2	—	...
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	53 1/2	Aug. 21	53 1/2	Aug. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	60	60	58	58	— 2 1/2	1,900
21	7 1/2	11	7	12 1/2	7	Apr. 25	7	Apr. 25	Chicago & Alton	19,538,300	...	...	...	8	8	8	8	— 3	100
20 1/2	21	18	10 1/2	17 1/2	12	Mar. 1	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	...	...	...	...	16	—	...
...	...	...	...	13 1/2	7	Jan. 23	7	Jan. 23	Chicago & East. Ill.	6,577,800	...	...	...	...	...	...	9	—	...
12	6	...	...	17 1/2	4	May 13	4	May 13	Chi. & East. Ill. pf.	2,486,000	...	...	...	11	11	11	11	—	100
14 1/2	6	11	6	12	7 1/2	Jan. 21	7 1/2	Jan. 21	Chi. Great Western	38,268,100	Feb. 15, '10	2	...	10 1/2	10 1/2	9 1/2	9 1/2	— 1/2	2,600
41 1/2	17 1/2	32	18 1/2	30 1/2	22 1/2	Aug. 21	22 1/2	Aug. 21	Chi. Great West. pf.	37,622,700	July 15, '19	1	...	27 1/2	27 1/2	26 1/2	26 1/2	— 1	1,250
92	35	54 1/2	37 1/2	52 1/2	34 1/2	Feb. 15	34 1/2	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	45	45	42 1/2	43 1/2	— 1 1/2	5,700
125 1/2	62 1/2	87 1/2	60 1/2	75 1/2	60 1/2	Aug. 21	60 1/2	Aug. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	67	67 1/2	65	65	— 2 1/2	6,000
124	85	107	89 1/2	105	89	Sep. 23	89	Sep. 23	Chi. & Northwestern	145,165,810	Oct. 1, '19	1 1/2	Q	92 1/2	93	91 1/2	91 1/2	— 1	3,500
172 1/2	12 1/2	137	125	133	123	Oct. 4	123	Oct. 4	Chi. & Northwest pf.	22,395,100	Oct. 1, '19	2	Q	...	...	...	123 1/2	—	...
...	...	70 1/2	68	106 1/2	68	Apr. 10	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	July 25, '19	1 1/2	Q	96 1/2	106 1/2	96	101 1/2	+ 8 1/2	5,600
88 1/2	16	32 1/2	18 1/2	32 1/2	17 1/2	Jan. 21	17 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,289,000	...	...	...	28 1/2	28 1/2	27 1/2	28	— 1/2	5,500
84 1/2	44	88	56 1/2	84	68 1/2	Aug. 8	68 1/2	Aug. 8	C. R. I. & P. 7% pf. tcs.	29,401,400	July 31, '19	3 1/2	SA	77	77 1/2	76 1/2	76 1/2	— 1 1/2	700
71	35 1/2	75	46	73	55 1/2	Aug. 21	55 1/2	Aug. 21	C. R. I. & P. 6% pf. tcs.	24,945,600	July 31, '19	3	SA	65	65	64 1/2	65 1/2	— 1/2	1,100
112 1/2	70	82	69	82	65 1/2	May 12	65 1/2	May 12	C. St. P. Minn. & O.	18,556,700	Aug. 20, '19	2 1/2	SA	...	...	...	73 1/2	—	...
134 1/2	130	110	110	107	107	Aug. 8	107	Aug. 8	C. St. P. M. & O. pf.	11,259,300	Aug. 20, '19	3 1/2	SA	105	105	105	105	—	100
27 1/2	11 1/2	24	14 1/2	29 1/2	17 1/2	Jan. 21	17 1/2	Jan. 21	Chile Copper (\$25)	95,000,000	...	...	...	24 1/2	24 1/2	23 1/2	23 1/2	— 1/2	9,200
63 1/2	35 1/2	47 1/2	31 1/2	50 1/2	32 1/2	Feb. 6	32 1/2	Feb. 6	Chino Copper (\$5)	4,349,900	Sep. 30, '19	75c	Q	44 1/2	44 1/2	43	43	— 2	5,100
51	24	40	26	54 1/2	32	Feb. 17	32	Feb. 17	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	...	42 1/2	42 1/2	42 1/2	42 1/2	— 1/2	200
80	61 1/2	70	58 1/2	74	63	Sep. 11	63	Sep. 11	C. C. & St. L. pf.	9,968,900	July 21, '19	1 1/2	Q	67 1/2	67 1/2	67 1/2	67 1/2	+ 4 1/2	100
80 1/2	80 1/2	...	...	69 1/2	67	May 7	67	May 7	Cleve. & Pitts. (\$50)	11,237,750	Sep. 2, '19	1 1/2	Q	...	...	...	69 1/2	—	...
75	45	65	43 1/2	95 1/2	72	Feb. 27	72	Feb. 27	Cluett, Peabody & Co.	18,000,000	Aug. 1, '19	1 1/2	Q	80 1/2	80 1/2	80 1/2	83 1/2	— 3 1/2	300
115 1/2	89 1/2	105	95	110	103 1/2	Jan. 8	103 1/2	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Oct. 1, '19	1 1/2	Q	...	...	...	105	—	...
58	29 1/2	54 1/2	34 1/2	56	34 1/2	Feb. 10	34 1/2	Feb. 10	Colorado Fuel & Iron	24,235,500	Aug. 20, '19	1 1/2	Q	46	46	44 1/2	44 1/2	— 1 1/2	3,100
112	111	*101	*101	120	101 1/2	Jan. 15	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Aug. 20, '19	2	Q	...	...	...	120	—	...
30	18	27 1/2	18	31 1/2	19 1/2	Jan. 22	19 1/2	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	...	23	23 1/2	22 1/2	22 1/2	— 1 1/2	500
57 1/2	44 1/2	55	47	58 1/2	48 1/2	Jan. 3	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	49 1/2	49 1/2	49 1/2	49 1/2	— 2 1/2	100
46	42	48	40	51 1/2	45	Feb. 4	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	...	...	...	...	50	—	...
47 1/2	25 1/2	44 1/2	28 1/2	69	39 1/2	Feb. 1	39 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	Aug. 15, '19	1	Q	68 1/2	68 1/2	65 1/2	65 1/2	— 3 1/2	11,500
...	...	...	...	52 1/2	30 1/2	Oct. 18	30 1/2	Oct. 18	Columbia Graph. (sh.)	708,000	...	1	Q	52	52 1/2	50 1/2	52 1/2	—	4,300
46	24	39	30	63 1/2	37 1/2	Feb. 1	37 1/2	Feb. 1	Comp. Tab.-Rec. Co.	10,482,700	Oct. 10, '19	1	Q	57 1/2	57 1/2	54 1/2	54 1/2	— 4 1/2	300
...	...	...	...	75	54	Aug. 18	54	Aug. 18	Consol. Cigar (shares)	90,000	...	...	...	74	74	70 1/2	70 1/2	— 3	2,000
...	...	...	...	86 1/2	78	Aug. 15	78	Aug. 15	Consol. Cigar pf.	4,000,000	...	...	...	84 1/2	84 1/2	84	84	— 1 1/2	300
134 1/2	76 1/2	105 1/2	82 1/2	106 1/2	87 1/2	Jan. 27	87 1/2	Jan. 27	Consolidated Gas	100,353,000	Sep. 15, '19	1 1/2	Q	93 1/2	93 1/2	93 1/2	94 1/2	+ 1 1/2	900
126 1/2	86 1/2	98	95	111 1/2	100	Jan. 6	100	Jan. 6	Con. G. & P. Balt.	14,558,700	Oct. 1, '19	2	Q	...	...	...	109 1/2	—	...
21	7	13	7 1/2	23	14	Apr. 9	14	Apr. 9	Con. Int. Cal. M. (\$10)	4,305,900	June 15, '18	50c	...	20	23	19 1/2	20 1/2	+ 1 1/2	39,700
103 1/2	76	95	65 1/2	103 1/2	65 1/2	Feb. 10	65 1/2	Feb. 10	Continental Can Co.	13,500,000	Oct. 1, '19	1 1/2	Q	94 1/2	94 1/2	93	93	— 1 1/2	1,800

New York Stock Exchange Transactions—Continued

Yearly Price Range						This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions													
1917.		1918.		Date.		Date.				Stock Listed.		Date Paid.		Per Cent. Paid.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
121	104	149%	July 7	110%	Jan. 21	Int. Harvester (new).	80,000,000	Oct. 15, '19	1 1/2	Q	145 1/4	145 1/4	139 1/4	142 1/4	- 2 1/4	10,000											
116	107	120	June 11	114 1/4	Aug. 21	Int. Harv. pf. (new).	60,000,000	Sep. 2, '19	1 1/4	Q	116 1/4	116 1/4	115	115	- 1	700											
36 1/2	33	21	67 1/2	July 11	21 1/4	Jan. 31	Int. Merc. Marine.	39,230,900			61	63 1/4	59	61 1/4	- 1/4	76,000											
106 1/4	62 1/2	125 1/4	83 1/4	128 1/4	May 28	92 1/4	Feb. 10	Int. Merc. Marine pf.	48,867,300	Aug. 1, '19	3	SA	120	122 1/4	115	115 1/4	- 1/4	30,700									
47 1/2	24 1/2	35	27	33 1/2	June 26	24 1/2	Feb. 3	Int. Nickel (\$25).....	41,217,100	Mar. 1, '19	50c	Q	29	29 1/2	27 1/2	29 1/2	+ 1/4	75,400									
108	92	98	88 1/4	97 1/2	May 28	90	Oct. 17	Int. Nickel pf.....	8,465,200	Aug. 1, '19	1 1/2	Q	90	90	90	90	-	100									
49 1/2	18 1/2	45 1/2	24 1/2	71	July 21	30 1/4	Jan. 3	Internat. Paper Co....	19,903,900			64	65 1/2	61 1/2	64 1/2	- 1/4	19,100										
105	75	99	99	98 1/2	Mar. 10	95	Aug. 4	Internat. Paper pf....	2,654,500	Oct. 15, '19	1 1/2	Q			95												
77 1/2	50 1/2	65 1/2	58	80	July 22	62	Jan. 13	Int. Paper pf., stamped.	22,948,000	Oct. 15, '19	1 1/2	Q	74 1/2	76 1/2	74 1/2	76 1/2	-	500									
65	54 1/2	61 1/2	53	60	Sep. 8	53	Feb. 18	International Salt.....	6,077,100	Oct. 1, '19	1 1/2	Q			56 1/2												
6 1/4	3	5 1/2	2 1/4	9 1/2	July 21	2 1/2	Feb. 13	Iowa Central	1,418,400					7													
78	31	40 1/2	27	48	Mar. 15	18	Sep. 30	JEWEL TEA	12,000,000			24	24	22 1/2	23	- 2 1/4	400										
112	90	97 1/2	88	91	Mar. 6	59 1/4	Oct. 4	Jewel Tea pf.....	3,640,000	Oct. 1, '19	1 1/2	Q			66												
				44	July 16	31	June 26	Jones Bros. Tea.....	10,000,000	Oct. 15, '19	50c	Q	36	36 1/4	35 1/4	36	- 1/4	500									
25 1/2	13 1/2	24 1/2	15 1/2	20 1/2	May 19	16 1/2	Jan. 30	KAN. CITY SOUTH.....	50,000,000			19	19	18 1/2	18 1/2	- 1/4	700										
58 1/2	40	50 1/2	45	57 1/2	May 20	49 1/2	Jan. 21	Kan. City So. pf....	21,000,000	Oct. 15, '19	1	Q	50	50	50	50	- 1 1/2	500									
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	Oct. 1, '19	2	Q			120												
118 1/2	117 1/2	105 1/2	103 1/2	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf..	1,951,000	Oct. 1, '19	2	Q			118												
64 1/2	3 1/2	72	41	153 1/2	Oct. 14	68	Jan. 21	Kelly-Spr. Tire (\$25).	4,906,000	Aug. 1, '19	\$1	Q	153 1/2	153 1/2	147 1/2	152 1/2	+ 1 1/2	25,900									
				110	Oct. 11	102 1/2	Aug. 21	Kelly-Spr. Tire 8 1/4 pf.				100 1/2	100 1/2	100 1/2	100 1/2	- 1/4	100										
93	75	90 1/2	76 1/2	103 1/2	Aug. 21	90 1/2	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	Oct. 1, '19	1 1/2	Q			98 1/2												
3 1/2	21	35	24 1/2	100	Sep. 16	34	Jan. 24	Kelsey Wheel	8,704,900			103	107 1/2	99	106 1/2	- 1 1/2	4,500										
81	70	80	81	100 1/2	Oct. 10	89	Jan. 15	Kelsey Wheel pf....	2,136,500	Aug. 1, '19	1 1/2	Q			100 1/2												
50 1/2	26	41 1/2	29	43 1/2	July 16	29 1/2	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Sep. 30, '19	450c	Q	36 1/2	36 1/2	35	35 1/2	- 1 1/4	7,500									
5	4 1/2	4 1/2	3	7 1/2	July 18	2 1/2	Jan. 24	Keokuk & Des Moines	2,600,400					5													
				30	July 28	30	July 28	Keokuk & Des M. pf.	1,524,000	Aug. 4, '19	3 1/2	Q			30												
				126 1/2	July 14	48 1/2	Sep. 22	Keyst. Tire & R. (\$10)	1,981,730	Oct. 1, '19	30c	Q	71 1/2	71 1/2	66 1/2	70 1/2	- 1/4	78,400									
				170	July 25	106 1/2	Jan. 20	Kresge (S. S.) Co....	10,000,000	July 1, '19	2 1/2	SA			150												
				109 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Oct. 1, '19	1 1/2	Q			100 1/2												
85	43	67 1/2	50	89 1/2	Sep. 5	60	Jan. 21	Kress (S. H.) Co....	12,000,000	Aug. 1, '19	1	Q			87												
107 1/2	98	103 1/2	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Oct. 1, '19	1 1/2	Q	110	110	110	110	+ 1/4	100									
103 1/2	68	91 1/2	65 1/2	93 1/2	July 15	62 1/2	Jan. 21	LACK STEEL CO....	35,097,500	Sep. 30, '19	1 1/2	Q	84 1/2	85	83 1/2	83 1/2	- 2 1/2	8,500									
103 1/2	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co....	10,700,000	Mar. 15, '19	1 1/2	Q			47												
25 1/2	8 1/2	11 1/2	7 1/2	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000					20													
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Apr. 21	Lake Erie & West. pf.	11,810,000	Jan. 15, '08	1				20												
30	10 1/2	24	12	30	July 14	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c		34 1/2	36 1/2	33 1/2	34 1/2	- 1/4	4,500									
79 1/2	50 1/2	65 1/2	53 1/2	69 1/2	June 2	47 1/2	Oct. 4	Lehigh Valley (\$50)	60,501,700	Oct. 4, '19	87 1/2c	Q	48 1/2	48 1/2	47 1/2	48	- 1/4	3,400									
28 1/2	13 1/2	20 1/2	16 1/2	25 1/2	Aug. 8	20 1/2	Apr. 15	Liggett & Myers.....	21,496,400	Sep. 2, '19	3	Q	240	240	240	240	-	160									
125 1/2	97 1/2	110	107 1/2	115	July 16	107	Jan. 27	Liggett & Myers pf..	22,512,200	Oct. 1, '19	1 1/2	Q	111	111	111	111	- 1	200									
27 1/2	12 1/2	45 1/2	17 1/2	81	July 14	40 1/2	Feb. 20	Loose-Wiles Biscuit..	6,619,000			75 1/2	80 1/2	75 1/2	80	+ 1/2	4,600										
93	80 1/2	94	82 1/2	100 1/2	June 19	94 1/2	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,884,200	Oct. 1, '19	1 1/2	Q			99 1/2												
62	55	66	55	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 2 1/2	100									
232	145 1/2	200	144 1/2	245	July 23	147 1/2	Apr. 15	Lorillard (P.) Co....	24,246,100	Oct. 1, '19	3	Q	231 1/2	233 1/2	226	233 1/2	+ 1/4	1,500									
120 1/2	100	110	98	115	July 29	107	Jan. 28	Lorillard (P.) Co. pf..	11,306,700	Oct. 1, '19	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	- 1/4	200									
133 1/2	103	124 1/2	110	122 1/2	May 17	107	Sep. 20	Louisville & Nashville	72,000,000	Aug. 11, '19	3 1/2	SA	108	108 1/2	108	108 1/2	- 1/4	400									
89 1/2	70	78 1/2	70	79 1/2	May 27	70	Jan. 22	MACKAY COMP'S....	41,380,400	Oct. 1, '19	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	- 1 1/2	100									
67 1/2	57 1/2	65	57	66	July 11	63	June 6	Mackay Comp. pf....	50,000,000	Oct. 1, '19	1 1/2	Q	64	64	64	64	-	500									
129 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	63 1/2	Oct. 3	Manhattan Elev. gtd.	57,896,700	Oct. 1, '19	1 1/2	Q	68 1/2	68 1/2	68 1/2	68 1/2	- 1 1/2	100									
2	1			1 1/2	May 26	1 1/2	May 26	Manhattan Beach	5,000,000					1 1/2													
				38 1/2	July 17	28	Aug. 5	Manhattan Shirt (\$25)	5,000,000			34	34	31 1/2	32	- 1/4	800										
118	100			117	Apr. 30	117																					

Transactions—Continued

Yearly Price Ranges				This Year to Date.				STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions				
1917.		1918.		High.	Low.	Date.	Date.			Date Paid.	Per Cent.	Dividend.	First.	High.	Low.	Last.	Change.	Sales.
21½	16	16½	14½	32½	May 24	16½	Feb. 5	U. S. Express.....	10,000,000	Nov. 29, '16	\$8	Sp.	26	26	26	..	100
44½	11½	61½	33	91½	Oct. 1	49	Jan. 2	U. S. Food Products..	30,944,800	Oct. 18, '19	12	Q	85½	91½	85½	+ 1½	42,109
171½	98½	137	96	167	May 27	97½	Jan. 22	U. S. Indus. Alcohol.	12,000,000	Sep. 15, '19	4	Q	151	164	148½	+ 10	92,700
106	88	90	94	110	May 21	96½	Jan. 2	U. S. Indus. Alco. pf.	6,000,000	Oct. 15, '19	1½	Q	..	..	107	..	..
..	..	..	..	46½	Oct. 14	37½	Oct. 10	U. S. Ind. Alco. rts.	..	..	..	40	46½	39½	46	+ 6	12,025
22½	10	26	8	50½	June 6	17½	Jan. 3	U. S. Realty & Imp.	16,102,500	Feb. 1, '15	1	..	48½	48½	47½	- 1½	75
67	45	80½	51	138½	June 30	73	Jan. 21	U. S. Rubber Co.....	36,000,000	July 31, '15	1½	..	127	127	120½	- 2½	33,800
114½	91	110	95	119	July 14	100	Jan. 20	U. S. Rub. Co. 1st pf.	62,036,400	July 31, '19	2	Q	115½	115½	115	+ ½	600
..	..	..	..	126	Oct. 2	117½	Oct. 3	Do sub. rets., full pd.	..	..	..	123	129	121½	- 2½	1,200	
67½	40	50½	36	75	Oct. 11	43½	Jan. 21	U.S.Sm., R. & M. (\$50)	17,555,700	Oct. 15, '19	\$1.50	Q	74	74	71½	- 2½	4,300
52½	43½	47½	42½	50½	May 3	45	Jan. 18	U.S.S., R. & M. pf. (\$50)	24,317,550	Oct. 15, '19	87½c	Q	48½	49½	48½	+ 1½	700
136½	79½	116½	86½	115½	July 14	88½	Feb. 10	U. S. Steel Corp.....	508,302,500	Sep. 29, '19	1½	Q	111½	111½	107½	+ 3	487,500
121½	102½	113½	108	117½	July 17	113½	Feb. 10	U. S. Steel Corp. pf.	300,281,100	Aug. 30, '19	1½	Q	115½	115½	115½	- ½	1,400
118½	70½	93	71½	97½	July 16	65½	Feb. 7	Utah Copper (\$10)...	16,214,900	Sep. 30, '19	\$1.50	Q	85½	85½	84	- 1½	7,000
24	9½	16½	11	21½	June 11	12½	Oct. 4	Utah Securities Corp.	15,707,500	.....	..	..	14½	14½	12½	- 1½	800
46	26	60½	33½	92½	July 14	51	Feb. 10	VA.-CAR. CHEM....	27,984,400	Aug. 1, '19	1	Q	83	83	79½	- 3½	3,400
112½	97	113½	98	115½	Oct. 7	110	Jan. 7	Va.-Car. Chem. pf.	20,233,100	Oct. 15, '19	2	Q	115½	115½	115½	+ ½	800
77	46	73½	50	74	May 29	54	Mar. 31	Va. Iron, C. & Coke...	9,073,000	July 25, '19	3	..	65½	65½	60	+ 3	800
10½	6	10½	7½	19½	June 28	12	Jan. 6	Vulcan Detinning...	2,030,000	.....	..	..	..	..	18	..	..
24½	20	42	23	80	Oct. 10	40	Jan. 28	Vulcan Detinning pf.	1,500,000	Oct. 20, '19	12½	Q	..	..	80	..	..
55	7	12	7	13½	July 23	7½	Jan. 20	WABASH.....	59,017,200	.....	..	..	10½	10½	10	- ½	1,800
18	36½	44½	30½	38	May 19	28½	Sep. 30	Wabash pf., A.....	61,652,300	Apr. 30, '18	1	..	31½	31½	30	- 1½	3,300
30½	18	26½	19½	25½	July 9	19	Jan. 23	Wabash pf., B.....	17,822,300	.....	..	..	20½	20½	19½	- 1	600
144	70½	83½	63½	70	May 23	53	Apr. 26	Wells Fargo Express.	23,967,300	July 20, '18	1½	..	57½	58	57½	- 2	400
23	12	17½	10	14½	July 17	9½	Apr. 21	Western Maryland....	46,542,400	.....	..	..	12½	12½	12½	+ ½	1,400
48	35½	32	20	30½	July 10	20	Sep. 18	West. Maryland 2d pf.	9,556,700	.....	..	..	22	22	22	- 1	100
18½	10½	24½	13	26	July 14	17	Feb. 3	Western Pacific Ry....	47,295,200	.....	..	..	21	22	20½	..	900
52	35½	64	46	61½	Jan. 9	52½	Feb. 20	Western Pac. Ry. pf.	27,338,100	Oct. 18, '19	1	Q	54½	54½	54	..	600
90½	76	95½	77½	92½	May 26	82	Sep. 22	Western Union Tel....	99,817,100	Oct. 15, '19	1½	Q	84	85	84	+ 1½	500
113½	111	95	95	126	July 3	94½	Jan. 15	Westing. Air Br. (\$50)	29,165,800	July 31, '19	\$1.75	Q	113½	115	112½	115	700
56	33½	47½	38½	59½	June 9	40½	Jan. 21	Westing. E. & M. (\$50)	7,812,900	July 31, '19	\$1	Q	56½	55	55½	- 1½	12,300
70½	52½	64½	59	70	May 16	61	Feb. 2	W.E. & M. 1st pf. (\$50)	3,908,750	Oct. 15, '19	\$1	Q	70	70	70	+ ½	100
..	..	*200	*200	175	Sep. 25	175	Sep. 25	Weyman-Bruton.....	..	.....	..	..	..	..	175	..	..
22½	7½	12½	8	18½	Sep. 24	7½	Mar. 5	Wheel. & Lake Erie...	33,560,400	.....	..	..	15½	16½	15½	- ½	5,200
50½	16½	26	17½	28½	Sep. 23	17	Jan. 30	Wheel. & L. E. pf....	10,305,400	.....	..	..	..	..	25	..	..
52½	33½	50	36½	81½	Oct. 18	45	Jan. 3	White Motor (\$50)...	19,928,500	Sep. 30, '19	\$1	Q	70	80½	61½	+ 9½	157,600
38½	15	30	15½	40½	June 2	23½	Jan. 22	Willys-Overland (\$25)	41,611,900	Aug. 1, '19	25c	Q	37½	37½	34½	+ ¾	172,700
100	69	80½	75	98½	May 9	87½	Jan. 7	Willys-Overland pf....	14,539,850	Oct. 1, '19	1½	Q	95	95	93½	- ¾	300
84½	42	77½	45½	104½	July 2	65½	Jan. 20	Wilson & Co..... (sh.)	200,000	Aug. 1, '19	1½	Q	86	90½	84½	+ ¾	13,600
107	96	99½	90½	104½	June 16	96½	Feb. 17	Wilson & Co. pf.....	10,476,400	Oct. 1, '19	1½	Q	100	100	100	..	300
54½	33	39½	29½	41½	May 16	30	Sep. 25	Wisconsin Central....	16,147,900	.....	..	..	..	..	32½	..	..
151	99½	128½	110	136½	July 25	120	Feb. 7	Woolworth (F.W.)Co.	50,000,000	Sep. 1, '19	2	Q	127	127	127	..	100
126½	113	115	111	117½	Jan. 17	114½	June 26	Woolw'th (F.W.)Co. pf.	12,500,000	Oct. 1, '19	1½	Q	..	..	116	..	..
37½	23½	60	34	117	Oct. 7	50	Feb. 13	Worthington Pump.....	12,179,100	.....	..	..	112½	112½	106½	- 3½	19,400
97	88	91½	85½	98½	Oct. 15	88	Jan. 9	Worth. Pump pf. A....	5,578,920	Oct. 1, '19	1½	Q	98½	98½	98½	+ ¾	100
63	50	70½	59	81	Oct. 8	60	Jan. 3	Worth. Pump pf. B....	10,290,100	Oct. 1, '19	1½	Q	80	80	80	- 1	600

Last Sale.	Date.	Stock.	La
------------	-------	--------	----

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western.....	*101	Nov. '18	Consol. Coal of Maryland...	94	Jan. '18	Helme (G. W.) Co.....	190	Jan. '17	Montgomery Ward pf.....	111	Apr. '14
American Cities pf.....	10½	May '18	Cripple Creek Central pf.....	28	Feb. '18	Hocking Valley.....	112	Apr. '15	Northern Central (\$50).....	*72½	Apr. '18
American Coal (\$25).....	52	June '18	Dayton Power & Light pf.....	97	Nov. '16	Ingersoll-Rand.....	*185	Sep. '18	Northwestern Tel.....	51	Nov. '15
American Smelters pf. B.....	91½	Aug. '17	Detroit Mackinack.....	*70	July '15	Island Creek Coal.....	67	June '18	Old Dominion (\$25).....	70½	Apr. '16
Car., Clinch. & Ohio.....	22½	Aug. '17	Du Pont Powder pf.....	104½	Dec. '10	Kan. City, Ft. S. & M. pf.....	59	July '18	Pabst Brewing pf.....	194	Dec. '16
Car., Clinch. & Ohio pf.....	50	Oct. '17	Eastman Kodak.....	*605	Aug. '15	Manhattan El. Supply.....	48	June '18	R. R. Sec. (1 Cent. A.).....	*60	Oct. '17
Certain-Teed Prod. 2d pf.....	*78¼	July '18	Hav. El. Ry. L. & P.....	*95	Mar. '18	Mobile & Blrm.....	81½	Nov. '16	Va. Ry. & Power.....	47½	Sep. '16
Cleve. & Pitts. 3d. (\$30) *50	*50	Apr. '17	Hav. El. Ry. L. & P. pf.....	105	May '17	Monongahela V. Tract (\$25).....	16½	Oct. '17	Weyman-Bruton pf.....	*100	Oct. '18
									*Odd lot.		

ly range
(Am. Sug.)

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ‡Payable in scrip. §Formerly Distillers Securities Company. ¶Dealings under present name began April

Allis-Chalmers pf.....	Amount, 8½%	Kind, Back
Am. Hide & Leather, pf.....	2%	Extra
American Shipbuilding.....	2½%	Extra

	Amount.	Kind.
Am. Sugar Refining.....	¾	Extra
Buffalo & Susquehanna.....	¼	Extra
Burns Brothers	2¼	Stock
Bush Terminal.....	2¼	Script
California Pet. pf.	2½	Back
Kennecott Copper.....	25¢	Extra
(Capital distribution.)		

	Amount.	Kind.
Pacific Mail	\$1	Extra
Standard Milling.....	2 %	Extra
Tide Water Oil.....	2 %	Extra
U. S. Food Products.....	1 1/2 %	Extra
Vulcan Detinning pf.....	1 %	Back.
Kelly Springfield Tire paid \$1.50 in common stock Sept. 15, 1919.		

Range, 1910		Net	Range, 1910
554	555	556	557
558	559	560	561
562	563	564	565
566	567	568	569
570	571	572	573
574	575	576	577
578	579	580	581
582	583	584	585
586	587	588	589
590	591	592	593
594	595	596	597
598	599	600	601
602	603	604	605
606	607	608	609
610	611	612	613
614	615	616	617
618	619	620	621
622	623	624	625
626	627	628	629
630	631	632	633
634	635	636	637
638	639	640	641
642	643	644	645
646	647	648	649
650	651	652	653
654	655	656	657
658	659	660	661
662	663	664	665
666	667	668	669
670	671	672	673
674	675	676	677
678	679	680	681
682	683	684	685
686	687	688	689
690	691	692	693
694	695	696	697
698	699	700	701
702	703	704	705
706	707	708	709
710	711	712	713
714	715	716	717
718	719	720	721
722	723	724	725
726	727	728	729
730	731	732	733
734	735	736	737
738	739	740	741
742	743	744	745
746	747	748	749
750	751	752	753
754	755	756	757
758	759	760	761
762	763	764	765
766	767	768	769
770	771	772	773
774	775	776	777
778	779	780	781
782	783	784	785
786	787	788	789
790	791	792	793
794	795	796	797
798	799	800	801
802	803	804	805
806	807	808	809
810	811	812	813
814	815	816	817
818	819	820	821
822	823	824	825
826	827	828	829
830	831	832	833
834	835	836	837
838	839	840	841
842	843	844	845
846	847	848	849
850	851	852	853
854	855	856	857
858	859	860	861
862	863	864	865
866	867	868	869
870	871	872	873
874	875	876	877
878	879	880	881
882	883	884	885
886	887	888	889
890	891	892	893
894	895	896	897
898	899	900	901
902	903	904	905
906	907	908	909
910	911	912	913
914	915	916	917
918	919	920	921
922	923	924	925
926	927	928	929

Monday. Holiday.				Tuesday. 248,988				Wednesday. 283,400				Thursday. 274,400				Friday. 291,215				Saturday. 106,160			
Total. 1,160,500				1,280,765				1,269,930				1,053,000											
Range, 1910				Sales				High				Low				Last				Net			
12%	1%	4,200	Aetna Coal.	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
12%	1%	4,200	Aetna Explosives. 10%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
65	54	1,450	Ali Reducton.	57	56	57	57	56	57	57	56	57	57	56	57	57	56	57	57	56	57		
67%	50	9,100	Allied Pack, Inc. 61	50	50%	51	50	50%	51	50	50%	51	50	50%	51	50	50%	51	50	50%	51		
22%	16%	42,800	Am Safety Razor. 18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
17%	15%	10,000	Amal.	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
19	25%	3,700	Am. Writing Pap. 16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%		
79	75	26,500	A. T. Securities. 77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%		
4%	3	2,550	Benford Auto Pr. 4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4		
11%	7%	1,900	Brit.-Am. Chem. 9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%		
30	20	3,000	Br.-A. Tob. comp. 27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%		
27%	20%	800	Br.-Am. Tob. reg. 27	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%		
4%	3	4,700	Brinco.	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3		
1%	1%	2	450 Canopus Iron. 0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%		
4%	2%	4,400	Carbo-Hydrozen. 4%	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4		
4%	2%	10,600	Car. Light & P. 3%	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3		
15%	4	5,400	Chalmers Motors. 9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%		
41%	30	7,100	Clinton-Wr. Wire. 41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%		
47	38%	7,000	Coca-Cola. 37	38	38%	37	38	37	38	37	38	37	38	37	38	37	38	37	38	37	38		
45	13%	2,100	Colonial Tire. 10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10		
52	43	11,500	Col. Graph. w. l. 52	50	50%	50	50%	50	50%	50	50%	50	50%	50	50%	50	50%	50	50%	50	50%		
32%	31%	3,500	Cos. Textile. 32%	31%	31%	31%	31	31%	31	31%	31	31%	31	31%	31	31%	31	31%	31	31%	31		
14%	11	25,400	Dafoe-Eustia, Inc 11%	12%	11%	11%	11	11%	11	11%	11	11%	11	11%	11	11%	11	11%	11	11%	11		
57	38	600	Dart. Hos. B.	37	51	52	51	52	51	52	51	52	51	52	51	52	51	52	51	52	51		
62	50	12,500	Dafoe-Eustia, Inc 11%	37	51	52	51	52	51	52	51	52	51	52	51	52	51	52	51	52	51		
7%	6%	4,000	Fulton Shoals. 7%	4%	7%	4%	7%	4%	7%	4%	7%	4%	7%	4%	7%	4%	7%	4%	7%	4%	7%		
15%	20	57,500	Gen. Asphalt.	14%	134	147	134	147	134	147	134	147	134	147	134	147	134	147	134	147	134		
228	87	300	Gen. Asphalt pf. 21%	210	215	213	210	215	213	210	215	213	210	215	213	210	215	213	210	215	213		
11%	1%	600	Grapeola.	12	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6		
1%	1%	300	Grapeola pf.	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
7%	28	500	Gravelux Sugar. 37	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35		
18	3%	300	Goldclark.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93		
25	3	400	Havana Tob.	13	14	15	13	14	15	13	14	15	13	14	15	13	14	15	13	14	15		
74	48	10,400	Hendee Mfr.	54	49	50%	49	50%	49	50%	49	50%	49	50%	49	50%	49	50%	49	50%	49		
10%	6	49,500	Hyden Chem.	9%	8	9%	1	9%	1	9%	1	9%	1	9%	1	9%	1	9%	1	9%	1		
14%	4%	10,900	Hupf Motor Car. 12%	11%	12%	12%	11%	12%	12%	11%	12%	12%	11%	12%	12%	11%	12%	12%	11%	12%	12%		
45	45	40	Holly Sugar.	43	45	45	43	45	45	43	45	45	43	45	45	43	45	45	43	45	45		
23	13%	1 Imp. Tob. C. & L. 1	13	14	14%	13	14	14%	13	14	14%	13	14	14%	13	14	14%	13	14	14%	13		
6%	24%	12,900	Indian Packing. 20%	27	28	28	27	28	28	27	28	28	27	28	28	27	28	28	27	28	28		
63	29	4,200	Inter. Products. 38	33	56	56	33	56	56	33	56	56	33	56	56	33	56	56	33	56	56		
35	10%	10,100	Inter. Rubler. 25%	23	24%	24%	23	24%	24%	23	24%	24%	23	24%	24%	23	24%	24%	23	24%	24%		
10%	5%	400	Knickelbocker. 2%	5%	5%	5%	2%	5%	5%	2%	5%	5%	2%	5%	5%	2%	5%	5%	2%	5%	5%		
7%	2%	7,400	Kay Co. Gas.	3%	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
1%	21%	400	Lake Top. Boat. 3%	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
1%	19%	8,200	Lake. McN. & L. 2%	29	34	34	29	34	34	29	34	34	29	34	34	29	34	34	29	34	34		
98	27%	800	Lima Loco.	93	91	95	91	95	91	95	91	95	91	95	91	95	91	95	91	95	91		
30%	17	81,500	Loft's, Inc.	30%	25%	50%	30%	25%	50%	30%	25%	50%	30%	25%	50%	30%	25%	50%	30%	25%	50%		
37%	32	125,500	Low, Inc.	37%	34%	37%	37	34%	37%	37	34%	37%	37	34%	37%	37	34%	37%	37	34%	37%		
16	13%	8,500	Meholin.	16	13%	14	16	13%	14	16	13%	14	16	13%	14	16	13%	14	16	13%	14		
80	45	1,200	Mnd. Tire & Rub. 7%	73	76%	76%	73	76%	76%	73	76%	76%	73	76%	76%	73	76%	76%	73	76%	76%		
4	7%	12,800	M-rend of Am. 7%	3	9%	9%	3	9%	9%	3	9%	9%	3	9%	9%	3	9%	9%	3	9%	9%		
34%	26	100	Merrin-Ferry Co. 30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30		
117	117	100	Manati Sugar.	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117		
43	37%	14,500	Mercer Motor.	43	37%	42%	43	37%	42%	43	37%	42%	43	37%	42%	43	37%	42%	43	37%	42%		

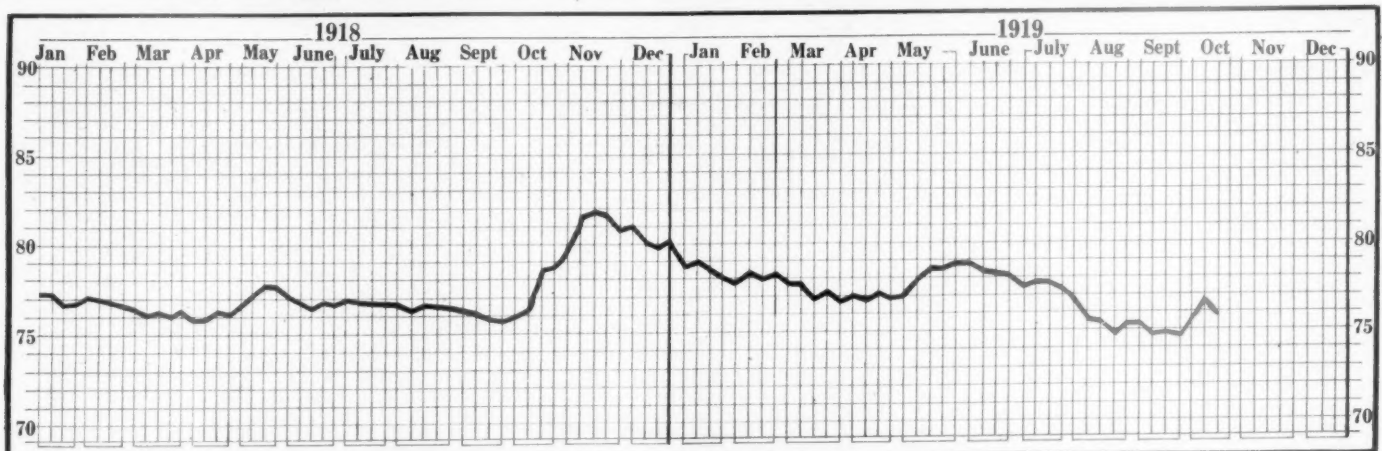
Monday. Holiday.				Tuesday. 248,988				Wednesday. 283,400				Thursday. 274,400				Friday. 291,215				Saturday. 106,160			
Total. 1,160,500				1,280,765				1,269,930				1,053,000											
Range, 1910				Sales				High				Low				Last				Net			
12%	1%	4,200	Aetna Coal.	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
12%	1%	4,200	Aetna Explosives. 10%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%		
65	54	1,450	Ali Reducton.	57	56	57	57	56	57	57	56	57	57	56	57	57	56	57	57	56	57		
67%	50	9,100	Allied Pack, Inc. 61	50	50%	51	50	50%	51	50	50%	51	50	50%	51	50	50%	51	50	50%	51		
22%	16%	42,800	Am Safety Razor. 18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
17%	15%	10,000	Amal.	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%		
19	25%	3,700	Am. Writing Pap. 16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%	15%	16%		
79	75	26,500	A. T. Securities. 77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%	73	77%		
4%	3	2,550	Benford Auto Pr. 4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4	3%	4		
11%	7%	1,900	Brit.-Am. Chem. 9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%		
30	20	3,000	Br.-A. Tob. comp. 27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%		
27%	20%	800	Br.-Am. Tob. reg. 27	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%	20%	27%		
4%	3	4,700	Brinco.	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3	4%	3		
1%	1%	2	450 Canopus Iron. 0%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%		
4%	2%	4,400	Carbo-Hydrozen. 4%	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4		
4%	2%	10,600	Car. Light & P. 3%	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3	2%	3		
15%	4	5,400	Chalmers Motors. 9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%	8%	9%		
41%	30	7,100	Clinton-Wr. Wire. 41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%	38	41%		
47	38%	7,000	Coca-Cola. 37	38	38%	37	38	37	38	37	38	37	38	37	38	37	38	37	38	37	38		
45	13%	2,100	Colonial Tire. 10	10%	10	10%	10																

Continued on Page 510

CORPORATION

Circular on Request
J. Robinson-Duff & Co.
 Members New York Stock Exchange
 Telephone 8700 Bowling Green
 61 Broadway New York

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 18

Total Sales \$5,968,200 Par Value

[illegible]

Annalist Open Market

C. F. CHILDS & CO.

SPECIALISTS IN UNITED STATES
GOVERNMENT BONDS
120 Broadway 208 So. La Salle St.
NEW YORK CHICAGO

Liberty Bonds
Victory Bonds
Old Government Bonds

Odd Lots Round Blanks
Coupon—Registered

The Oldest House in America
Specializing Exclusively in
GOVERNMENT BONDS

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q-J	100 C. F. Childs & Co....	100 1/2 C. F. Childs & Co.	
Do coupon, 1930.....Q-J	100 "	100 1/2 "	
U. S. 4s, reg., 1925.....Q-F	100 "	100 1/2 "	
Do coupon, 1925.....Q-F	100 "	100 1/2 "	
Pan. Canal 2s, reg., '16-'36 Q-F	99 1/2 "	100 1/2 "	
Do coupon, 1916-'36.....Q-F	99 1/2 "	100 1/2 "	
Pan. Canal 2s, reg., '18-'38 Q-N	99 1/2 "	100 1/2 "	
Do coupon.....Q-N	99 1/2 "	100 1/2 "	
Panama 3s, reg., 1961.....	80 "	90 1/2 "	
Do coupon.....	80 "	90 1/2 "	

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	97 1/2 Salomon Bros. & Hutz	97 1/2 Salomon Bros. & Hutz
Argentine 6s, 1920.....	99 1/2 "	99 1/2 "
Argentine Govt. Internal 5s.	99 1/2 "	99 1/2 S. Goldschmidt.
Canada 5s, 1921.....	98 1/2 Bull & Eldredge....	99 Bull & Eldredge.
Canada 5 1/2s, 1922.....	96 "	96 1/2 "
Do 5 1/2s, 1929.....	98 Salomon Bros. & Hutz	98 1/2 Salomon Bros. & Hutz
Canada 5s, 1931.....	95 1/2 "	95 1/2 "
Do, 1937.....	95 Bull & Eldredge....	95 1/2 Bull & Eldredge.
Chinese Hukuang Ry. 5s.....	60 S. Goldschmidt.....	60 "
Cuban Govt. 5s, 1949.....	90 1/2 Bull & Eldredge....	92 Miller & Co.
Cuban Govt. 5s, 1944.....	93 "	93 1/2 "
Cuban Govt. 4 1/2s, 1949.....	79 1/2 "	80 S. Goldschmidt.
Dominican Rep. 5s, 1906.....	91 1/2 S. Goldschmidt.....	91 1/2 "
Italian Govt. (lire) 5s.....	94 Bull & Eldredge....	96 Bull & Eldredge.
Norway 6s, Feb., 1923.....	99 "	99 1/2 "
Russian Govt. 5 1/2s, Dec., '21.	43 "	45 "
Russian ruble F & A., 5 1/2s.		
Feb., '26.....	65 "	60 "
Swedish Govt. 6s, 1930.....	97 1/2 Salomon Bros. & Hutz	98 Salomon Bros. & Hutz
Switzerland 5s, March, 1920.	90 1/2 "	90 1/2 "
Do 1/2s, August, 1929.....	93 1/2 Bull & Eldredge....	93 1/2 "
Un. Kingdom of Gt. B. & I.		
5 1/2s, Nov., 1910.....	90 1/2 "	100 "
Do Nov., 1921.....	94 1/2 "	94 1/2 "
Do Feb., 1937.....	90 1/2 "	90 1/2 Bull & Eldredge.

MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Abington (Mass.) coupon 4s, May, 1929	4.60	Estabrook & Co.	
Akron (O.) 5s, 1922.....	4.02	"	
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	4.75	A. E. Aub & Co., Cin.	
Alliance (Ohio) Waterworks 5s, serial.....	4.75	"	
Amador Twp. Hancock Co. 5s, 1920-28.....	4.90	W. L. Slayton & Co., Tol.	
Arcadia (La.) W. W. 5s, 1920-40.....	5.25	"	
Asheville (N. C.) 5 1/2s, 1920-32.....	4.85	R. M. Grant & Co.	
Auburn (Ala.) ref. 6s, 1940.....	5.50	W. L. Slayton & Co., Tol.	
Billings (Mon.) 5s, 1934.....	4.70	A. E. Aub & Co., Cin.	
Bath (Me.) 4s, Jan., 1927.....	4.60	Estabrook & Co.	
Beltrami Co. (Minn.) 6s, 1928.....	5.10	W. L. Slayton	
Boston (Mass.) 4s, 1926.....	4.25	R. M. Grant & Co.	
Boston (Mass.) 3 1/2s, 1944.....	4.45	Estabrook & Co.	
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	4.80	A. E. Aub & Co., Cin.	
Cambridge (Mass.) reg. 3 1/2s, 1934.....	4.50	Estabrook & Co.	
Concord (Mass.) 4s, 1928.....	4.50	"	
Cleveland Heights (Ohio) School 5s, serial.....	4.75	A. E. Aub & Co., Cin.	
Comanche Co. (Texas) 5s.....	5.25	"	
Chicago (Ill.) Special Assessment 5s.....	5.00	"	
Dade Co. (Fla.) School 6s, 1924-44.....	5.25	W. L. Slayton & Co., Tol.	
Defiance Co. (O.) Rd. 5s, 1920-29.....	4.70	"	
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	4.50	R. M. Grant & Co.	
Duval Co. (Fla.) 5s, 1948.....	4.70	"	
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	4.75	Estabrook & Co.	
East Orange 4s, 1933.....	90	J. S. Rippel & Co., New York	
Essex County 4s, 1940.....	95 1/2	"	
Excelsior Spgs. (Mo.) School 4s, 1922-12.....	5.00	W. L. Slayton & Co., Tol.	
Euclid Village (Ohio) Sewer 5 1/2s, 1922-29.....	4.90	"	
Glen Ridge 4 1/2s, 1921.....	4.40	J. S. Rippel & Co., New York	
Grant Parish (La.) Rd. dis. 5s, '20-'47.....	5.12	W. L. Slayton & Co., Tol.	
Greenlee Co. (Ariz.) Highway 6s, 1939.....	5.00	A. E. Aub & Co., Cin.	
Harris Co. (Tex.) C. H. 4s, 1948-18.....	4.75	"	
Harris Co. (Tex.) 4 1/2s, 1953-43.....	4.75	"	
Hartford (Conn.) 4 1/2s, 1922-27.....	4.35	R. M. Grant & Co.	
Hartford (Conn.) 4s, 1936.....	4.35	"	
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	5.50	W. L. Slayton & Co., Tol.	
Hickory (N. C.) Highway 6s, 1924.....	5.10	A. E. Aub & Co., Cin.	
Houston (Tex.) 5s, 1932.....	4.80	"	
Holmes Co. (O.) Rd. 5s, 1920-1924.....	4.70	W. L. Slayton & Co., Tol.	
Hunt Co. (Texas) 5s, 1939.....	4.80	A. E. Aub & Co., Cin.	
Jackson Co. (Tex.) 5 1/2s, 1953.....	5.37	W. L. Slayton & Co., Tol.	
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	4.45	Estabrook & Co.	
Lafayette Parish (La.) Sch. coupon 5 1/2s, May 15, 1935-43.....	5.12	W. L. Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.....	5.25	Estabrook & Co.	
Lorain (Ohio) Corp. 5s, 1928.....	4.62	"	
Lynn (Mass.) 3 1/2s, 1935.....	4.50	"	
Mansfield (Mass.) 4s, 1933.....	4.80	"	
McAlester (Okla.) School 5s, 1944.....	4.90	A. E. Aub & Co., Cin.	
Manatee Co. (Fla.) School 6s, 1938.....	5.25	W. L. Slayton & Co., Tol.	
Milwaukee (Wis.) coupon 4s, July, 1920-21.....	4.55	Estabrook & Co.	
Minneapolis (Minn.) 4 1/2s, 1924.....	4.55	R. M. Grant & Co.	
Montgomery Co. (Ohio) Hospital 5 1/2s, serial.....	4.70	A. E. Aub & Co., Cin.	
Morris County 4 1/2s, due 1925.....	4.40	J. S. Rippel & Co., New York	

Atch., Top. & Santa Fe
Gen. 4s, 1995

Grand Trunk Pacific
3s, 1962

Grand Trunk Western
4s, 1950

J. I. Case Plow

Pfd. & Com.

MILLER & CO.

Private Wires Baltimore, Richmond,
Louisville, Toronto & Montreal

120 Broadway New York City

Outside Securities

Bought—Sold—Quoted

C. I. HUDSON & CO.
MEMBERS N.Y. STOCK EXCHANGE SINCE 1874
66 Broadway New York

L. I. Mont. Ex. 5s, 1945
Oregon Cal. R. R. 5s, 1927
West. Va. & Pitts. 4s, 1990
Coal River 4s, 1945
L. I. No. Sh. Branch 5s, 1932

BAKER, CARRUTHERS & PELL

15 Broad St. Phone 5161 Hanover

MUNICIPAL BONDS

BRANDON, GORDON
AND
WADDELL

Ground Floor, Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183



"BOND TOPICS"

our monthly free on request for Booklet 3.

A. H. Bickmore & Co.

111 Broadway, N. Y.

W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds
Specializing in Bonds of Ohio, N. C.,
Fla., Ala., Miss., Texas, and Canada,
netting 4 1/2 % to 6 %. Write for List.
Dime Bank Bldg., Toledo, Ohio.

California Packing Corporation
7% Cumulative Convertible Preferred
Stock.

SUTRO BROS. & CO.,
Members New York Stock Exchange,
120 Broadway 57 St. Francois Street
New York Montreal, Canada

CHICAGO SECURITIES

We invite your correspondence.
BABCOCK, RUSHTON & CO.
7 Wall St., N. Y. 137 So. La Salle St., Chicago.

Morton Lachenbruch & Co.

Investment Bankers.

PHILADELPHIA NEW YORK
Land Title Bldg. 42 Broad St.
Tel. Spruce 3-1 Tel. Broad 7300

Philadelphia, Wm., & Balt. Stk. Tr. 4's 1921
Barrett Manufacturing Co. Deb. 5's 1939
Pennsylvania Water & Power First 5's 1940
Portland Railway, Light & Power 5's 1942

Samuel K. Phillips & Co.

507 Chestnut St., Philadelphia.

Penna. Tank Line

Car Trusts

Yielding 6.20% to 6.40%
Schultz Brothers & Co.
Sweetland Bldg., Cleveland, O.

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

Liberty Bonds

(All Issues)

Railroad Bonds

Registered Bonds

Bought and Sold

HARTSHORNE & BATTELLE,
Members New York Stock Exchange
25 Broad St., New York

Correspondence
Invited.

On Stock Market
commitments and
All Investment
Subjects.

E. W. WAGNER & CO.

Members N. Y. Stock Exchange

33 New Street, New York

Branches: Mod. Av. & 42d St.
105 West 82d St.
26 Court St., Bklyn.
810 Broad St., Newark.

French Franc Victory 5s, 1931

Bull & Eldredge,

Members New York Stock Exchange
20 Broad St., N. Y. Tel. 5480 Rector.

Lawrence Chamberlain & Co.

Incorporated

31 Nassau St. New York

Mark A. Noble Theodore C. Corwin

NOBLE & CORWIN

25 Broad St. New York

Bank & Trust Co. Stocks

Insurance Co. Stocks

Telephone 1111 Broad

American Light & Traction

Pacific Gas & Electric

Western Power

Central Petroleum

MacQuoid & Coady

Members New York Stock Exchange
14 Wall St., New York. Tel. Rector 9970.

Merrill
Lynch
& Co.

DIVERSIFIED
INVESTMENT

Yield 7.12%

120 Broadway. Send for Circular C-38

Aetna Explosives

Series B, Jan., 1941

Bought, Sold & Quoted.

ALFRED F. INGOLD & CO.

Telephone Rector 74 B'way.
3991-2-3-4. New York

Annalist Open Market

Canadian Government and Municipal Bonds

Wood Gundy & Co.

Incorporated
14 Wall Street New York
Toronto Montreal London

TORONTO

DOMINION GOVERNMENT
and
CANADIAN MUNICIPALS

Bought Sold Quoted

Bongard, Ryerson & Co.

Members Toronto Stock Exchange

85 Bay Street Toronto, Canada
Direct Private Wires to
NEW YORK MONTREAL

TOLEDO, OHIO

Secor & Bell

Members New York Stock Exchange

We invite your inquiry on
Libbey-Owens Sheet Glass Co. & Pfd.
Toledo Machine and Tool Stock.
And all local securities.
Circular "A-9" on request.

Gardner Bldg. Toledo

Market Letter

ON REQUEST

C. J. KELLEY & CO.

Investment Securities
96 BROADWAY, NEW YORK
Phone: Rector 8-97-99-83

Atlantic Refining Co.

"RIGHTS"

New Preferred Stock (W. I.)

Holmes, Bulkley & Wardrop

Members N. Y. & Pittsburgh Stock Exchanges
61 Broadway, N. Y. Tel. Bowling Green 6489
Direct Private Wire to Pittsburgh.

Guaranteed & Pref. R. R. & Tel. Stocks
Procter & Gamble Co.
Brunswick-Balke-Collender Co. Pfd.
Manatt Sugar Co. Common

H. M. Kidd & Co.
5 Nassau St., N. Y. Tel. Rector 2780.

Local Securities

THEODORE L. BRONSON & CO.

Members New York Stock Exchange
10 Wall St., N. Y. Tel. Rector 7580.

Hendee Mfg. Co.
Splitdorf Electrical Co.

Filor, Bullard & Smyth

Tel. Bowling Green 9846. 61 Broadway New York.

Cuban Govt. 4 1/2s & 5s
Japanese Govt. 4s & 4 1/2s
Dominican Rep. 5s, 1958
Mexican Govt. Internals

COWEN & CO.

87 Exchange Place. Tel. Rector 2364

Kirby Lumber

COM. & PFD.

WEBB & CO.

Phone Broad 5905. 35 Broad St., N. Y.

Anglo-French 5s

Price to Yield 7.50%

SALOMON BROS. & HUTZLER

Members of New York Stock Exchange
27 Pine St., New York. Tel. John 6309
35 Congress St., Boston

MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
Napoleon, O., ref. 5s, '20-'34	4.75	W. L. Slayton & Co., Tol.	
Newbury Twp. (O.) Rd. 5s, '20-'29	4.90	"	
New Iberia (La.) paving 5s, '21-'30	5.25	"	
Newark (N. J.) 4 1/2s, 1944	4.45	Estabrook & Co.	
North Yakima Wash. Sewer 4s, 1926	4.80	W. L. Slayton & Co., Tol.	
Oklahoma City Park 5s, 1935	4.75	R. M. Grant & Co.	
Panola Co. (Miss.) Road 5 1/2s, 1934-42	5.15	"	
Paris (Texas) 5s, 1960-20	5.00	A. E. Aub & Co., Cin.	
Peabody (Mass.) 4s, 1931	4.70	Estabrook & Co.	
Plainfield (N. J.) 5s, 1921-47	4.40	J. S. Rippel & Co., New York	
Portland (Ore.) coupon 5s, 1923	4.70	Estabrook & Co.	
Putnam Co. (Fla.) R. & B. 6s, 1923-44	5.50	W. L. Slayton & Co., Tol.	
Portsmouth (Va.) 6s, 1928	4.95	R. M. Grant & Co.	
Ross Co. (Ohio) Funding 5s, 1927	4.75	A. E. Aub & Co., Cin.	
Salem (Mass.) reg. 3 1/2s, 1923	4.50	Estabrook & Co.	
Salt Lake City (Utah) 5s, 1939-29	4.90	R. M. Grant & Co.	
Salem (Mass.) 3 1/2s, 1923	4.50	"	
Sarasota (Fla.) E. L. 5s, 1949	5.12	W. L. Slayton & Co., Tol.	
San Antonio (Texas) 4 1/2s, 1920	4.75	A. E. Aub & Co., Cin.	
Stamford (Texas) W. W. 5s, 1923	5.10	"	
St. Louis 4 1/2s, 1935	100 1/2	Steinberg & Co., St. L.	
St. Louis City 4s, 1923-31	97	Stix & Co., St. L.	
St. Louis City School 4s, 1939-49	95	"	
Troy (Ohio) Sewer 5s, 1923	4.70	A. E. Aub & Co., Cin.	
Troy (Ohio) St. Paving 5s, 1925	4.70	"	
Tiverton 4s, 1935-42	4.60	Estabrook & Co.	
Wrentham (Mass.) 4s, 1936	4.60	"	
Winchester (Mass.) coupon 3 1/2s, October, 1926	4.60	"	
Wyoming (Ohio) Sewer Extension 5s, serial	4.65	A. E. Aub & Co., Cin.	

*Basis.

STATE

Bid for—		At	By
Mass. cn. gold 3 1/2s, Nov., '23	4.40	Estabrook & Co.	
So. Dakota 5s, 1931-39	4.70	"	
New York 4 1/2s, 1964-63	109 1/2	Canfield & Bro.	
Do 4s, 1960-62	100	"	
Do 4s, 1967	100	"	

*Basis.

PUBLIC UTILITIES

Albany Southern 5s, 1939	82	Redmond & Co.	85	Redmond & Co.
Am. Public Service 6s, 1942	90	National City Co.	94	National City Co.
Am. Gas & Elec. 6s, 2014	94	"	94	McCown & Co., Phila.
Am. P. & L. 6s, 2016	74	A. F. Ingold & Co.	76	A. F. Ingold & Co.
Do 1921	94	"	95	"
Amer. Waterw. Elec. 5s, '34	61	Dominick & Dominick	66	Dominick & Dominick
Asheville Power & Light 1st 5s, 1942	80	Redmond & Co.	86	Redmond & Co.
Atlanta Gas Light 5s, 1947	94	S. K. Phillips, Phila.	94	"
Appalachian Power 5s, 1911	71	A. F. Ingold & Co.	73	A. F. Ingold & Co.
Augusta-Alken Ry. & Elec. 5s, 1915	25	Redmond & Co.	25	"
Baton Rouge El. 1st 5s, '39	80	Stone & Webster	85	Stone & Webster
Birmingham Ry. & L. 4 1/2s, '34	67	Miller & Co.	71	Miller & Co.
Do 6s, 1937	67	"	73	"
Cape Breton Elec. 5s, 1932	84 1/2	A. F. Ingold & Co.	85 1/2	A. F. Ingold & Co.
Cedar Rapids Mfg. P. 5s, '53	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1956	95	"	100	"
Cin. Gas & Transp. dble. gtd. 5s, 1953	108	H. L. Doherty	173	H. L. Doherty
Cities Service deb. B.	112	"	114	"
Do deb C.	88	Blodget & Co.	93 1/2	Blodget & Co.
Citizens Gas (Ind.) 5s, '42	90	S. K. Phillips, Phila.	92	Spencer Trask & Co.
Citizens G. & E. of Waterloo and Cedar Falls 5s, 1926	90	Spencer Trask & Co.	92	Spencer Trask & Co.
Cleveland Elec. Ill. 5s, 1939	75	Redmond & Co.	85	Redmond & Co.
Columbia (S.C.) Ry. Gas & Electric 1st 5s, 1936	65	Miller & Co.	70	Miller & Co.
Columbus St. Ry. 5s, 1933	87	A. B. Leach & Co.	90	A. B. Leach & Co.
Columbus G. & E. 1st 5s, '27	80	"	84	"
Do deb. 5s, 1927	60	McCown & Co., Phila.	73	McCown & Co., Phila.
Cons. Cities L. & P. Tr. 5s, '62	91	Stix & Co., St. Louis	92	Stix & Co., St. Louis
Compton Heights 1st 5s, 1923	85	Stone & Webster	90	Stone & Webster
Conn. Power 1st 5s, '63	72	Redmond & Co.	74	Stone & Webster
Connecticut Ry. & Lt. Co. 1st 4 1/2s, 1951, stamped	72	"	74	"
Do, unstamped	83	"	83	"
Cons. Wat. (Utica) 1st 5s, '30	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Do deb. 5s, 1930	75	Stone & Webster	85	Stone & Webster
Cumberland Co. P. & L. 5s, '42	92	S. K. Phillips, Phila.	92	McCown & Co., Phila.
Dallas Elec. col. tr. 5s, '22	87 1/2	McCown & Co., Phila.	91	A. F. Ingold & Co.
Decatur Ry. & L. 5s, 1923	51	A. F. Ingold & Co.	110	Spencer Trask & Co.
Denver Gas & Elec. 5s, '49	108 1/2	McCown & Co., Phila.	93	McCown & Co., Phila.
Denver City Tramway 5s, '33	83	Stone & Webster	88	Stone & Webster
Detroit Edison 5s, 1928	90 1/2	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Duquesne Light 6s, 1949	83	Redmond & Co.	96	Redmond & Co.
Eastern Tex. Elec. 5s, 1942	80	Stone & Webster	92	Stone & Webster
East St. Louis & Sub. 5s, '32	103 1/2	H. L. Nicholas & Co.	70	B. H. & F. W. Pelzer
Economy Lt. & P. Co. 1st 5s, '56	80	"	80	"
El Paso Electric 5s, 1932	73	White, Weld & Co.	88	"
Eliz. & Trenton 5s, 1902	80	"	80	Stone & Webster
Equitable Illum. Gas 5s, '28	82	"	82	"
Evansville & Terre Haute 6s, 1921	89 1/2	Spencer Trask & Co.	91 1/2	Spencer Trask & Co.
Evansville Electric Railway 4s, 1921	78 1/2	McCown & Co., Phila.	80	McCown & Co., Phila.
Fed. Light & Trac. 5s, '42	55	Redmond & Co.	65	Redmond & Co.
Do 6s, 1922	94 1/2	A. F. Lewis & Co., L.A.	96	A. F. Lewis & Co., L.A.
Galveston Elec. 5s, '40	96 1/2	"	97	A. F. Ingold & Co.
Galves.-Hous. El. 1st 5s, 1954	87	Miller & Co.	88	Miller & Co.
Georgia Ry. & Elec. 1st cons. 5s, '32	95	Redmond & Co.	96	Stone & Webster
Georgia Ry. & P. 5s, 1954	93	Stone & Webster	96	Stone & Webster
Gen. Gas & Elec. 5s, 1932	74	S. K. Phillips, Phila.	74	"
Great Western P. 1st 6s, '49	90	"	90	"
Do 6s, 1925	89 1/2	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.
Havana Electric 5s, 1952	87 1/4	"	89	"
Harwood Elec. Co. 1st 5s, '39	87 1/4	"	89	"
Houston Elec. 5s, 1925	90	Stix & Co., St. L.	90	Stix & Co., St. L.
Illinois Vy. Ry. 5s, 1935	97	Stix & Co., St. L.	98	"
Ind. Harbor & East Chicago Elec. 5s, 1927	33	A. F. Ingold & Co.	40	A. F. Ingold & Co.
Kan. City Home Tel. 5s, '23	89 1/2	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.
Kan. City Long Dist. 5s, '23	87 1/4	"	89	"
Kinloch Tel. 5s, 1929	90	"	90	"
Do 1st 6s, 1928	97	Stix & Co., St. L.	98	"
Kings Co. Ltg. 5s, 1954	33	A. F. Ingold & Co.	40	A. F. Ingold & Co.

THE DOMINION SECURITIES CORPORATION, LIMITED

ESTABLISHED 1901
HEAD OFFICE: 26 KING STREET EAST
TORONTO
MONTREAL LONDON, E.C., ENG.

Canadian Government Municipal and Corporation Bonds

Canadian Government, Municipal and Corporation Securities

A. E. AMES & CO.

Established 1889

74 Broadway
Toronto NEW YORK Montreal
Telephone 8045-6 Rector

CANADIAN

War Loans Bonds, Stocks.

We have special facilities for handling orders on all

CANADIAN SECURITIES

H. M. CONNOLLY & CO.

Members Montreal Stock Exchange
Transportation Bldg. Montreal

The Securities of

The Pub. Service Corp. of N. J.

Celluloid Company

Singer Manufacturing Co.

HENRY BROTHERS & CO.

Members N. Y. Stock Exchange
71 Broadway, New York

JOHN M. MILLER, Res. Partner,

790 Broad St., Newark, N. J.

Telephone—Market 1700

Investment Securities

F. M. CHADBOURNE & CO.

Firemen's Insurance Building

NEWARK, N. J.

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES

MATTHEW FINN,

714 Penobscot Bldg.,

Detroit, Mich.

BENNER & COMPANY, Inc.,

YORK STEEL CORPORATION,

7% Participating Preferred

LOCAL INDUSTRIALS ONLY.

Widener Building Philadelphia.

CLEVELAND SECURITIES AKRON RUBBERS

Write for information

Address Dept. "A"

ROLAND T. MEACHAM

Member Cleveland Stock Exchange

Guardian Building Cleveland, Ohio

Cincinnati Service—

Bonds

Stocks

Channer & Sawyer

Members Cincinnati Stock Exchange

CINCINNATI, O.

Procter & Gamble Co. Indian Refining Co.

Westheimer & Co.

Members New York Stock Exchange
Cincinnati, Ohio. Baltimore, Md.

Annalist Open Market

AMERICAN CHICLE
AIR REDUCTION
BOSTON MEXICAN PETROLEUM
COLUMBIA GRAPHOPHONE
LONE STAR GAS
LIMA LOCOMOTIVE
MIDLAND SECURITIES
NEW ENGLAND FUEL OIL
PORT LOBOS PETROLEUM 2D FFD.
PENNA. COAL & COKE

DUNHAM & Co.
Investment Securities
43 Exchange Place, New York
Telephone 8200-16 Hanover.

MARINE SECURITIES

LESTER H. MONKS
80 Wall St. Han. 6953

STANDARD
WEEKLY SUMMARY ON STANDARD OIL ISSUES
WILL BE MAILED TO INVESTORS ON REQUEST
CARL H. PFORZHEIMER & CO.
Phone 4830-1-2-3-4 Broad 25 Broad St. N. Y.

James M. Leopold & Co.
Members New York Stock Exchange
7 Wall St., N. Y. Tel.: Rector 1030
New York, Honduras & Roa.
Wayne Coal Co.
Vandellia Coal Co.
White Rock
Trenton Potteries
Penn. Textile Co.

Guffy-Gillespie Oil Co.
Common & Preferred
Bought—Sold—Quoted
Circular on Request.

MOORE, LEONARD & LYNCH
Members N. Y. & Pittsburgh Stock Exchanges
FRICK BLDG. 111 BROADWAY
PITTSBURGH NEW YORK
Ritz Carlton Hotel, Phila.

Utica and Central New York Securities
Inquiries invited.
Mohawk Valley Investment Corporation
Utica. New York.

Kirby Lumber
Com. & Pfd.

William C. Orton
25 Broad St., N. Y. Phone 7160-1-2 Broad

Short Term Bonds
T. HALL KEYES & CO.,
35 Broad St., N. Y. Tel. Broad 7695

Boston Mex. Petroleum
Bought—Sold—Quoted
Chater & Edey
35 Wall St., New York
Tel. Hanover 7224

Goodyear Tire & Rubber
Carib Syndicate

JOSEPH THAL & CO.
Members New York Stock Exchange
Phone Rector 5000. 120 B'way, New York.

WE OFFER
A. F. MORSE LUMBER CO.
8% Preferred Stock
With bonus of common stock
We invite inquiries on this investment
which shows such a handsome return.
LEWIS & CO.
Industrial Trust Bldg., Providence, R. I.

RHODE ISLAND SECURITIES
Brown, Lisle & Marshall,
Providence, R. I.

PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Laclede Gas Light 7s, 1929.....	90 1/2	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Do ref. 5s, 1934.....	90	"	91	"
Lake Shore Elec. Rwy. cons. 5s, 1923.....	79 1/2	S. K. Phillips, Phila.	.....	.....
Los Angeles Gas & Elec. 1st & Rfd. 5s, 1939.....	93	A. E. Lewis & Co., L.A.	94 1/4	A. E. Lewis & Co., L.A.
Los Angeles Rwy. 1st 5s, '38.	73	"	74 1/2	"
Kansas City Rys. 7s, 1921.....	.....	.....	80	W. C. Orton.
Inter. Traction 4s, 1949.....	29	Miller & Co.	32	Miller & Co.
Knoxville Ry. & Lt. 5s, 1945	70	"	75	"
Long Island Ltg. 5s, 1936.....	82	A. F. Ingold & Co.	84	A. F. Ingold & Co.
Louisville Ry. 5s, 1930.....	88	"	92	"
Louisville Ltg. 5s, 1933.....	80	"	90	"
Madison River Pr. 5s, 1935.....	93 1/2	J. Nickerson, Jr.	95	J. Nickerson, Jr.
Memphis St. Ry. 5s, 1945.....	70	A. F. Ingold & Co.	75	A. F. Ingold & Co.
Mahoning G. E. 5s, 1923.....	92	S. K. Phillips, Phila.	.....	.....
Muncie Elec. Lt. 5s, 1932.....	88	"	.....	.....
Middle West Utilities 6s, '25.	92 1/2	A. H. Bickmore & Co.	95 1/2	A. H. Bickmore & Co.
Minn. Gen. Elec. 1st 5s, '24.	91	Spencer Trask & Co.	95 1/2	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1931	70 1/4	Stone & Webster.	78	Stone & Webster.
Montreal Tram. 5s, 1941.....	80	Miller & Co.	82	Miller & Co.
Mo. Edison Elec. 1st 5s, 1927	87	Stix & Co., St. L.	89	Stix & Co., St. L.
Mobile Lt. & Pr. 5s, 1941.....	83	Miller & Co.	80	Miller & Co.
Mutual Union Tel. 5s, 1941.....	91	Blodget & Co.	94	Blodget & Co.
Nassau El. Ry. 4s, 1931.....	30	A. F. Ingold & Co.	35	A. F. Ingold & Co.
Nashville Ry. & Lt. 5s, 1933...	70	Miller & Co.	75	Miller & Co.
Do 5s, 1925.....	83	"	90	"
New England Pr. 5s, 1931.....	89	McCown & Co., Phila.	.....	.....
Nevada-Cal. Elec. 6s, '46.....	90	Spencer Trask & Co.	96	Spencer Trask & Co.
New York & Westchester Lighting gen. 4s, 2004.....	62	Redmond & Co.	65	Redmond & Co.
North. Ind. G. & E. 5s, '29.	79 1/2	McCown & Co., Phila.	.....	.....
Niagara Falls Power 5s, '32.	94	Spencer Trask & Co.	.....	.....
North Jersey St. Ry. 4s, '48.	50	B. H. & F. W. Pelzer.	55	B. H. & F. W. Pelzer.
North States Pr. 5s, 1941.....	85 1/4	A. F. Ingold & Co.	.....	.....
Ontario Power (Niagara Falls) 6s, 1921.....	96	Blodget & Co.	99	Blodget & Co.
Ontario Transmission 5s, '45	82	"	88	"
Omaha & Council Bluffs Ry. & Bridge 5s, 1928.....	79	Redmond & Co.	81	Redmond & Co.
Pacific Lt. & P. 5s, 1930.....	84	White, Weld & Co.	84	White, Weld & Co.
Pacific Coast 5s, 1946.....	80	Blodget & Co.	85	Blodget & Co.
Pac. Light & Pow. 1st & Ref. 5s, due 1931.....	80	A. E. Lewis & Co., L.A.	90 1/4	A. E. Lewis & Co., L.A.
Pacific G. & E. g. & r. 5s, '42	83	National City Co.	84	National City Co.
Pensacola Elec. 5s, 1931.....	.....	.....	80	Stone & Webster.
Portland (Ore.) Ry. Co. 1st 5s, 1930.....	76 1/4	H. I. Nicholas & Co.	78	Redmond & Co.
Penn. Water & Pr. 5s, 1940.....	88	McCown & Co., Phila.	90	McCown & Co., Phila.
Public Service Corp. cfs.	75	B. H. & F. W. Pelzer.	80	J. S. Rippel & Co., New Yk
Queens Co. Water 5s, 1940.....	83 1/2	A. F. Ingold & Co.	86	Webb & Co.
Rockford Elec. 4s, 1939.....	84	S. K. Phillips, Phila.	.....	.....
Rutland (Vt.) Ry. Lt. & Pr. 1st 5s, 1946.....	55	Redmond & Co.	65	Redmond & Co.
San Antonio Wat. Sup. 5s, '33	80	Stix & Co., St. L.	.....	.....
St. Jos. Ry. L. H. & P. 5s, '37	75	Redmond & Co.	85	Redmond & Co.
Salmon River Pr. 5s, 1932.....	80	A. F. Ingold & Co.	87	A. F. Ingold & Co.
Stand. Gas & Elec. 6s, 1935...	70	"	81	"
St. Louis & Sub. 5s, 1921.....	93 1/2	Steinberg & Co., St. L.	94 1/4	Steinberg & Co., St. L.
Do gen. 5s, 1923.....	51 1/2	"	52 1/2	"
St. L. Ry. (B'way) 4 1/2s, '20	95	"	96	"
Seattle Lighting 5s, 1949.....	77	A. F. Ingold & Co.	79	A. F. Ingold & Co.
St. Louis Transit 5s, 1924.....	45	Steinberg & Co., St. L.	47	Steinberg & Co., St. L.
Seattle Elec. 5s, 1929.....	87	Stone & Webster.	91	Stone & Webster.
Shawnee G. & El. 5s, 1926.....	50	S. K. Phillips, Phila.	.....	.....
Shawinigan W. & P. 5s, '34.	95 1/4	A. F. Ingold & Co.	96 1/4	A. F. Ingold & Co.
Seattle Elec. 5s, 1930.....	89	Blodget & Co.	95	Blodget & Co.
So. Cal. Gas 1st 6s, 1930.....	96 1/4	A. E. Lewis & Co., Los A.	97 1/4	A. E. Lewis & Co., Los A.
So. Counties Gas 1st 5 1/2s, '36	.....	.....	89 1/2	"
So. Cal. Edison Gen. 5s, 1939	89	A. E. Lewis & Co., Los A.	90 1/4	"
So. Cal. Edison 6s, 1944.....	90	"	90 1/4	"
So. Jersey Gas & Elec. 5s, '53	83	A. F. Ingold & Co.	85	A. F. Ingold & Co.
Sumter Light. Co. 5s, 1941.....	90	S. K. Phillips, Phila.	.....	.....
Superior Water, Lt. & Pr. Co. 1st 4s, 1931.....	75	Paine, Webber & Co.	80	Redmond & Co.
Do 1st 5s, 1965.....	70	Redmond & Co.	.....	.....
Syracuse Lighting Co. 1st 5s, 1931.....	87	"	92	Redmond & Co.
Syracuse Lt. & Pr. Co. 5s, '54	73	McCown & Co., Phila.	75	Redmond & Co.
Tampa (Fla.) El. 1st 5s, '33.	88	Stone & Webster.	92	Stone & Webster.
Toronto Power 5s, 1924.....	85	Blodget & Co.	92	Blodget & Co.
Toledo, Fremont & Norwalk 5s, 1920.....	92	S. K. Phillips, Phila.	.....	.....
Toledo Tr. Lt. & Pr. 2d 7s, '21	122	A. F. Ingold & Co.	125	A. F. Ingold & Co.
Topeka Ry. 5s, 1930.....	86	H. I. Nicholas & Co.	.....	.....
Topeka Edison 5s, 1930.....	87	"	.....	.....
Twin States G. & E. 5s, 1933	71	A. H. Bickmore & Co.	75	A. H. Bickmore & Co.
United Elec. (N.J.) 4s, 1949...	.....	.....	72	J. S. Rippel & Co., New Yk
Un'ed El. L. & P. 1st 5s, '32.	88	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
Un'ed Rys. (St. L.) 4s, 1934...	54 1/4	"	55 1/4	"
United Lt. & Ry. 5s, 1932.....	80	A. F. Ingold & Co.	81	A. F. Ingold & Co.
Virginia & S. W. Ry. 1st cons. 5s, 1958.....	70	Redmond & Co.	75	Redmond & Co.
West Penn. Pr. 5s, 1946.....	85 1/4	A. F. Ingold & Co.	86 1/4	A. F. Ingold & Co.
West Penn Power 6s, 1958...	99	"	90 1/2	"
Wheeling Trac. Co. 1st mtg. 5s, 1931.....	70	Redmond & Co.	80	Redmond & Co.
Williamette Val. Co. 5s, 1930	79	S. K. Phillips, Phila.	.....	.....
Wis. Pub. Service 5s, 1942.....	80	A. F. Ingold & Co.	82	A. F. Ingold & Co.
Wisconsin Edison 6s, 1924.....	85	"	90	"

RAILROADS

Atlantic Coast Line gen.	76	S. Goldschmidt.
unif. 4s, "B".....	50	S. K. Phillips, Phila.
Aurora, Elgin & Chicago 1st	75	F. J. Lisman & Co.
5s, 1941.....	72	J. S. Farlee & Co.
Atlanta, Birmingham & At-	94	S. K. Phillips, Phila.
lantic 5s, '34.....	80	F. J. Lisman & Co.
Buffalo & Susq. 1st 4s, 1963.	85	S. Goldschmidt.
Cambria & Indiana R. R. 5s,	72	F. J. Lisman & Co.
1936.....	80	A. F. Ingold & Co.
Chl., Peoria & St. L. pr. ln.	50	F. J. Lisman & Co.
4 1/2s, 1930.....	85	S. Goldschmidt.
Cin., Hamilton & Dayton gen.	72	F. J. Lisman & Co.
5s, 1942.....	87 1/2	S. Goldschmidt.
Cleveland Term. Ry. 4s, '85.	90 1/2	S. Goldschmidt.
El Paso & Rock Island 5s, '51	80 1/2	S. Goldschmidt.
Florida Central & Peninsular	80 1/2	S. Goldschmidt.
5s, 1943.....	80 1/2	S. Goldschmidt.
Do 6s, 1923.....	80 1/2	S. Goldschmidt.

Minneapolis Gas Light 5s, 1930
Omaha & Coun. Bluffs St. Ry. 5s, '28
Lake Shore Elec. 1st & Gen. 5s, 1923,
American Light & Traction Com.

PYNCHON & CO

Members New York Stock Exchange
111 Broadway, N. Y. Rookery Bldg., Chicago
LONDON—LIVERPOOL—PARIS
PRIVATE WIRES TO
Chicago Milwaukee Toledo St. Louis
Boston Minneapolis Philadelphia
Denver Montreal Toronto

BOWRING & CO.

17 Battery Place, New York.

Exporters—Importers.

Factory Sales Agents.

Columbia Graphophone
Du Pont Powder Securities
American Type Founders
Internat'l Salt Stk. & Bonds
Hercules Powder
Atlas Powder
Du Pont Chemical Pfd.

Markoe, Morgan & Co.,
Telephone 120 Broadway,
Rector 9710. New York

Federal Sugar Ref.

Manati Sugar

Guantanamo Sugar

Savannah Sugar Ref.

J. U. KIRK & CO.

10 Wall St., N. Y. Tel. 28 Rector.

PEARL & COMPANY

71 BROADWAY, NEW YORK

Members of the New York
Stock Exchange

Telephone Bowling Green 7360.

All Mexican

Securities

Ernest Smith & Co.

Ernest Smith—Chas. S. Liebeskind
50 Broad St., N. Y. Tel. Broad 2537.

Unlisted

STOCKS & BONDS

Inquiries invited

R. S. DODGE & CO.

74 Broadway New York City

BUFFALO SECURITIES

BOUGHT—SOLD—QUOTED.

We solicit your inquiries.

TELLER & EVERS, Inc.

314 Ellicott Sq. Buffalo, N. Y.

Amer. Can. Deb. 5s, 1928

Jackson, Lansing & Sag, 3 1/2s

Mobile & Ohio 1st 6s

Elgin, Joliet & East. 1st 5s

PHILIPS & NEESER.

Members of New York Stock Exchange
36 Wall St., N. Y. Phone John 6136

M. S. Wolfe & Co.

Specialists in

Independent Oils

41 Broad St. Phone 25 Broad New York

Carib Syndicate Ltd

Bought, Sold & Quoted.

HALLOWELL & HENRY

John 3456 27 Pine St. New York

Hendee Mfg. Com.

Splitdorf Elec. Com. & Pfd.

PURDY & CO.,

34 Pine St., Telephone
New York. John 3174

Parr Shoals P'r 5's 1952

JACOB ZELLER

Tel. 5238 John 40 Wall Street

Annalist Open Market

Dafoe-Eustice Company, Inc.

A dividend-paying Industrial yielding approximately 15% on the Investment

Circular on request

Cohen & Hess

Members New York Stock Exchange
67 Exchange Pl., New York

R. H. MacMasters & Co.

MEMBERS,
CONSOLIDATED STOCK EXCHANGE OF NEW YORK

25 Leading Active Stocks

Tabulation of price ranges and discussion of the technical and market position of a group of twenty-five leading active stocks contained in forthcoming issue of our MARKET OPINION.

Gratis on request.
Ask for Analysis G-15.

69 WALL STREET NEW YORK

Phones-Hanover 9536-7-8-9

THOMSON AND McKINNON

42 Broadway, New York
289 S. La Salle St., Chicago
Fletcher Amer. Nat'l B'k Bid'g., Indianapolis

Members of
New York Stock Exchange
New York Cotton Exchange
New York Produce Exchange
New Orleans Cotton Exchange
Chicago Stock Exchange
Chicago Board of Trade
Winnipeg Grain Exchange

DIVIDENDS AND MEETINGS

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 21.
ORIGINAL PREFERRED DIVIDEND NO. 55.
A meeting of the Board of Directors has been called for October 31, 1919, to declare the regular quarterly dividends of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed November 15, 1919, to stockholders of record at 3:30 o'clock P. M., October 31, 1919. The transfer books will not close.
D. H. FOOTE, Secretary.
San Francisco, California, October 10, 1919.

OFFICE OF THE CONSOLIDATION COAL COMPANY

Baltimore, Md.

October 13th, 1919.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its capital stock, payable October 31st, 1919, to the stockholders of record at the close of business October 24th, 1919. The transfer books will remain open. Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1919, will be paid October 31, 1919, to stockholders of record as of October 3, 1919.
H. F. BAETZ, Treasurer.
New York, September 24, 1919.

FOR RESEARCH.

The New York Times Index gives date and place of every event. Published quarterly. \$2 a volume. Times Square, New York.—Adv.

RAILROADS—Continued

	Bid for		Offered
At	By	At	By
Kentucky & Ind. Ter. 1st 4½s, 1931	88	Stix & Co., St. Louis.	
Little Rock & Hot Spgs. 1st 4s, 1939	60	"	
Missouri, Kan. & Texas Ref. 4s, cfs.	10	S. Goldschmidt.	
Do 6 per cent. notes	20	"	31 S. Goldschmidt.
Macon Terminal 5s, 1950	85	Blodget & Co.	90 Blodget & Co.
New Mex. Ry. & Coal 5s, '47	80	F. J. Lisman & Co.	
Do 5s, '51	75	"	
Rock Island & Frisco Term. 1st 5s, 1927	80	Stix & Co., St. Louis.	
Seaboard Air Line Cons 6s, 1945	73	S. Goldschmidt.	75 S. Goldschmidt.
So. Car. & Ga. 5½s, 1929	95	"	96 "
Ulster & Delaware R. R. 1st 5s, 1928	80	Redmond & Co.	85 Redmond & Co.
Vicks. & Meridian 1st 6s, '21	97	F. J. Lisman & Co.	

INDUSTRIAL AND MISCELLANEOUS

Adams Exp. 4s, '47	47	Baker, Carruthers & Pell.	55 Baker, Carruthers & Pell.
Aetna Explosives 6s, '45	84½	"	"
Aetna Explosives 6s, '41	70	A. F. Ingold & Co.	78 A. F. Ingold & Co.
Aetna Explosives 6s, '31	86	"	90 "
Algoma Steel 5s, 1902	52	"	56 "
Ala. Steel & Shp. Bldg. 6s, '30	98½	Baker, Carruthers & Pell.	
Amer. Bakery 6s, 1927	96	"	101 Baker, Carruthers & Pell.
American Book 6s, 1928	90	"	101 "
Amer. Brake Shoe & Fdy. 5s, '52	100	"	102 "
Amer. Brewing 6s, 1923	70	"	"
American Caramel 6s, 1920	97	"	"
American Hominy 5s, 1927	92½	"	"
Amer. Ice 5s, '22	96	"	98½ Baker, Carruthers & Pell.
American Lithographic 5s, '21	92½	"	"
American Malting 5s, 1926	94	"	100 Baker, Carruthers & Pell.
Amer. Oil Fields 1st 6s, 1930	83	A. E. Lewis & Co., Los A.	86 A. E. Lewis & Co., Los A.
Am. Pipe & Const. Soc. 6s, '22	90	Baker, Carruthers & Pell.	102 Baker, Carruthers & Pell.
Am. Pipe & Fdy. 6s, 1928	98	"	"
Am. Steamship 5s, 1920	99½	Baker, Carruthers & Pell.	"
Am. Spirits Mfg. 6s, '20	97	"	100½ Baker, Carruthers & Pell.
Am. Tube & Stamp. 5s, 1932	87	"	"
Atlas Portland Cement 6s, '25	95	"	98 Baker, Carruthers & Pell.
Barrett Mfg. 5s, 1939	94½	"	96 "
Blackwood Coal & C. 5s, '31	82	S. K. Phillips, Phila.	"
Buffalo & Susq. Iron 5s, '26	91½	Baker, Carruthers & Pell.	95 Baker, Carruthers & Pell.
Can. Car & Fdy. 1st 6s, 1939	90	"	94 "
Cambria Fuel Co. 5s, 1937	95½	S. K. Phillips, Phila.	"
Canada Copper 6s, 1928	79	Sea, H. & MacDonald.	83 Sea, H. & MacDonald.
Canadian T. & I. 6s, 1912	85	Baker, Carruthers & Pell.	"
Can. Cons. Felt 1st 6s, 1940	90	"	95 Baker, Carruthers & Pell.
Central Iron & Steel 5s, 1925	96	S. K. Phillips, Phila.	"
Chi. J. & U. S. Yds. 4s	73	S. Goldschmidt.	"
Do 5s	84	"	"
Col. Fuel & Iron Gen. 5s			89 S. Goldschmidt.
Cons. Coal 4½s, 1931	84	H. I. Nicholas & Co.	89½ H. I. Nicholas & Co.
Do ref. 5s, 1950	84	"	86½ "
Cons. Coal 6s, 1932	99	Spencer Trask & Co.	100 Spencer Trask & Co.
Cons. Coal 4½s, 1922	101½	H. I. Nicholas & Co.	"
Crew Levick 6s, 1931	96½	McCown & Co., Phila.	"
Diamond Ice & Coal 1st 6s, '33	90	H. I. Nicholas & Co.	"
Dominion Tex. 6s, 1925	93	Baker, Carruthers & Pell.	"
Dominion Glass 6s, 1933	90	"	"
Dillman Baking 6s, 1935	70	A. F. Ingold & Co.	80 A. F. Ingold & Co.
Empire Gas & Fuel 6s, 1921	95½	McCown & Co., Phila.	95½ S. Goldschmidt.
Do, 1926	98½	"	"
Empire Refining 6s, 1927	93½	"	"
Fairmont Coal 5s, 1931	89½	Baker, Carruthers & Pell.	92 Baker, Carruthers & Pell.
General Baking 6s, 1930	92	Steinberg & Co., St. L.	93 Webb & Co.
Hale & Kilburn 6s		"	92 S. Goldschmidt.
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell.	"
Huntington L. & I. 6s, 1914-27	90½	A. E. Lewis & Co., Los A.	90½ A. E. Lewis & Co., Los A.
Hocking Coal Co. 6s, 1932	76	S. K. Phillips, Phila.	"
Indian ref. 6s, 1921	90½	Baker, Carruthers & Pell.	"
Keystone Coal & Coke 6s, 1919-31	90½	H. I. Nicholas & Co.	"
Lackawanna I. & S. 5s, '26			90 Hol., Buckley & War.
Lehigh Power Soc. 6s, 1927	70	McCown & Co., Phila.	71½ McCown & Co., Phila.
La Belle Iron 5s, 1940	93	Baker, Carruthers & Pell.	100 Baker, Carruthers & Pell.
Long Bell Lum. 6s, 1922	90½	"	"
Lima Loco. Corp. 1st 6s, 1939	97	Redmond & Co.	100 Redmond & Co.
Merchants Coal 5s, 1924	98	H. I. Nicholas & Co.	"
Monon Coal Co. 1st S. F. 5s	52	Redmond & Co.	56 Redmond & Co.
New Jersey Zinc 4s, 1926	91½	Baker, Carruthers & Pell.	"
North Pack. & Prov. 5½, '45	94	"	98 Baker, Carruthers & Pell.
Pocahontas Collieries 5s, 1937	83	Redmond & Co.	86 Redmond & Co.
Phoenix Iron Co. 6s, 1930	90½	S. K. Phillips, Phila.	"
Pocahontas Collieries Co. 5s, 1937	97½	"	"
Roane Iron 6s, 1923	96	Baker, Carruthers & Pell.	"
Rochester & Pitts. Coal & I. 4½s, 1932	88	H. I. Nicholas & Co.	"
Shaffer Oil Ref. 6s, 1929	80	McCown & Co., Phila.	92 McCown & Co., Phila.
Sun Co. 6s, 1929	90	"	97 "
Sioux City Stockyards 5s, '30	88	Blodget & Co.	92 Blodget & Co.
Santa Cecilia Sugar 6s, 1927	90	Webb & Co.	95 Webb & Co.
Swift & Co. 5s, 1944	92½	White, Weld & Co.	93½ White, Weld & Co.
United Lead deb. 5s, 1943	80	H. I. Nicholas & Co.	"
U. S. Steel 5s, '51	90	Holmes, Buck. & War.	104 Holmes, Buck. & War.
Union Steel 1st 5s, 1952	103	H. I. Nicholas & Co.	"
Webster Coal & Coke 5s, '42	89½	"	"

Notes

RAILROADS

	Bid for		Offered
At	By	At	By
Canadian Pac. 6s, Mar., 1924	98½	Bull & Eldredge.	96½ Bull & Eldredge.
C. R. I. & P. 6s, 1922	97½	Salomon Bros. & Hutz	98½ Salomon Bros. & Hutz
Delaware & H. 5s, Aug., '20	99½	"	99½ "
Gt. North. Ry., Sept., '20	99½	"	99½ Mann, Bill & Co.
Hocking Val. 6s, 1924	99½	Bull & Eldredge.	97 Salomon Bros. & Hutz
Kan. City Term. 6s, 1923	99½	"	99½ Bull & Eldredge.
N. Y. Cent. 6s, w. l., Sept., 1920	99½	Mann, Bill & Co.	100 Mann, Bill & Co.
N. Y., N. H. & H. 4s, 1922			73 S. Goldschmidt.
Pennsyl. Co. 4½s, June, '21	97½	Bull & Eldredge.	97½ Bull & Eldredge.

Notes

ACCOUNTANTS ENGINEERS TAX CONSULTANTS

FACTS ABOUT FIGURES ABOUT FACTS
NEW YORK 141 Broadway BOSTON 45 Milk Street

LEWIS, MURPHY AND COMPANY

Cortlandt 1602.

Consult Us for Information on

Hartford Insurance

and

Manufacturing Stocks

Adams, Merrill & Co.

Members New York Stock Exchange
36 Pearl Street, Hartford, Conn.

Duquesne L. 6s, 1949
Empire Gas & Fuel 6s, 1924-26
Georgia Ry. & Pr. 5s, 1954
Public Service 7s, 1922
Schaffer Oil & Ref. 6s, 1929
Sun Co. 10 yr. 6s, 1929

McCown & Co.

Land Title Building
Philadelphia, Pa.
Philadelphia Telephone—Locust 5194
New York Telephone—Hanover 5161

Amer. & British Mfg. Common (new)
Want 100@22, offer 100@27
Aeolian-Weber Piano & Pianola common
Want 100@23

McCown Stores common
Want 100@31½, offer 100@36

HERMAN BROS.

Specialties
27 William Street, New York
Telephone Broad 2708

Mexican-Panuco

Bought—Sold—Quoted

LEFF BROS.

Specialists
52 B'way, N. Y. Phone 4474-5051 Broad.

BONDS

Yielding 4½ to 7½ %
Current 1st L-10-90 sent on request
BANKERS MORTGAGE CO.
Chicago—Des Moines—New York

SOUTHERN MILL STOCKS

BOUGHT AND SOLD

Outright or on Commission

PAUL PETTY, Spartanburg, S. C.

Amer. Lt. & Traction Cities Service

H. F. McConnell & Co.
Tel. John 6064. 25 Pine St., New York.

Resume of
United States Steel Corporation
Circular on Request.
Liggett & Drexel
Members New York Stock Exchange.
61 Broadway—New York
105 Devonshire St. Boston

DULUTH ST. RAILWAY

1st 5s 1930.
JOHN NICKERSON, JR.
(Trading Dept.)
Telephone
Bowling Green 6840 61 Broadway, New York

NEW JERSEY ZINC Williamson & Squire

Members New York Stock Exchange
Broad 6796 25 Broad New York

Annalist Open Market

RAILROADS—Continued

	Bid for—		Offered—
At	By	At	By
St. Paul Un. Depot 5 1/2, '23.	99 Mann, Bill & Co.	9 3/4 Mann, Bill & Co.	
So. Railway 6s, 1922.	96 1/2 "	96 1/2 Bull & Eldredge.	
Wabash Ry. 4s, May, '20.	95 "	97 Mann, Bill & Co.	

PUBLIC UTILITIES

Amer. Railways 7s, '22.	87 McCown & Co., Phila.	92 McCown & Co., Phila.	
Baton Rouge El. 6s, 1920.	98 1/2 Stone & Webster.	100 Stone & Webster.	
Central States Elec. 5s, '22.	90 Blodget & Co.	94 Blodget & Co.	
Dallas Elec. 6s, 1921.	95 Stone & Webster.	98 Stone & Webster.	
East Tex. Elec. 7s, 1921.	99 "	100 "	
Interborough R. T. 7s, '21.	77 Bull & Eldredge.	78 Bull & Eldredge.	

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '24	98 1/2 Mann, Bill & Co.	99 1/2 Mann, Bill & Co.	
Amer. Tel. & T. 6s, Feb., '24	99 Salomon Bros. & Hutz	99 1/2 "	
Amer. Thread 6s, Dec., '22.	100 1/2 Bull & Eldredge.	101 1/2 "	
American Tobacco 7s, 1919.	100 "	100 1/2 Bull & Eldredge.	
Do 7s, 1920.	101 1/2 Mann, Bill & Co.	101 1/2 "	
Do 7s, 1921.	102 1/2 "	102 1/2 Mann, Bill & Co.	
Do 7s, 1922.	102 1/2 "	103 1/2 "	
Do 7s, 1923.	103 1/2 Salomon Bros. & Hutz	103 1/2 Salomon Bros. & Hutz	
Armour & Co. 6s, 1921.	102 1/2 Bull & Eldredge.	102 1/2 "	
Do 6s, 1922.	102 1/2 "	103 Bull & Eldredge.	
Do 6s, 1923.	102 1/2 "	103 "	
Anaconda Copper 6s, 1920.	98 1/2 "	98 1/2 "	
Cities Fuel & Pr. 7s, 1919.	99 1/2 McCown & Co., Phila.	100 1/2 McCown & Co., Phila.	
Chl. Pneu. Tool 6s, Oct., '20	99 1/2 Bull & Eldredge.	100 Bull & Eldredge.	
Do 6s, Oct., '21.	99 1/2 "	100 "	
Cub.-Am. Sugar 6s, Jan., '20	99 1/2 "	100 1/2 "	
Do 6s, Jan., '21.	100 "	100 1/2 "	
Cudahy 7s, 1923.	101 1/2 Salomon Bros. & Hutz	101 1/2 "	
Federal Sugar Ref., Jan., '20	99 1/2 "	100 "	
General Elec. 6s, Dec., 1919.	99 1/2 "	100 1/2 Mann, Bill & Co.	
Gen. Elec. 6s, 1920.	100 1/2 Mann, Bill & Co.	100 1/2 Salomon Bros. & Hutz	
Gulf Oil Corp. 6s, July, 1921.	99 1/2 Bull & Eldredge.	99 1/2 Bull & Eldredge.	
Do 6s, July, 1922.	99 1/2 "	99 1/2 "	
Do 6s, July, 1923.	99 1/2 "	99 1/2 "	
Gruen Watch 7s, '20.	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Do '21.	100 "	101 1/2 "	
Do '22.	100 "	102 1/2 "	
Do '23.	100 "	103 "	
Nat. Con. & C. 6s, 1927.	89 Mann, Bill & Co.	89 Mann, Bill & Co.	
Peerless Tr. & Motors 6s, '25	98 B. Bogert & Co.	99 B. Bogert & Co.	
Procter & G. 7s, March, 1920.	100 1/2 Bull & Eldredge.	101 Westheimer & Co., Cin.	
Do 7s, March, 1921.	101 1/2 "	101 1/2 "	
Do 7s, March, 1922.	102 1/2 "	102 1/2 "	
Do 7s, March, 1923.	103 1/2 "	103 1/2 "	
Reynolds 6s, 1922.	99 1/2 Mann, Bill & Co.	100 Bull & Eldredge.	
Studebaker 7s, 1921.	100 1/2 Bull & Eldredge.	101 1/2 Mann, Bill & Co.	
Studebaker 7s, 1920.	99 1/2 "	100 1/2 "	
Swift Co. 6s, 1921.	99 1/2 "	100 1/2 "	
Tim. Det. Axle 7s, June, '20.	100 1/2 "	101 Bull & Eldredge.	
Do 7s, June, 1921.	100 1/2 "	101 1/2 "	
U. S. Rubber 7s, 1923.	103 1/2 "	104 "	
Utah Sec. 6s, 1922.	88 1/2 "	89 1/2 "	
Westinghouse E. & M. 6s, '20	100 Salomon Bros. & Hutz	100 1/2 Salomon Bros. & Hutz	

Stocks

Stocks

INSURANCE AND SURETY

	Bid for—		Offered—
At	By	At	By
Amer. Alliance.	250 Webb & Co.		
American Surety.	74 R. S. Dodge & Co.	78 R. S. Dodge & Co.	
Great Amer. Ins.	465 Webb & Co.	475 Webb & Co.	
City of New York.	115 "	130 "	
Fidelity & Phenix.	535 "		
National Surety.	245 R. S. Dodge & Co.	252 R. S. Dodge & Co.	
Niagara Fire Ins.	165 Webb & Co.		

PUBLIC UTILITIES

Adirondack Elec. Power.	15 E. & C. Randolph.	17 H. F. McConnell & Co.	
Do pf.	78 H. F. McConnell & Co.	80 "	
American Gas & Elec. (850).	129 MacQuoid & Coady.	132 MacQuoid & Coady.	
Do pf.	40 "	42 "	
American Light & Traction.	224 "	227 "	
Do pf.	94 "	96 "	
American Power & Light.	55 "	59 "	
Do pf.	72 H. F. McConnell & Co.	75 H. F. McConnell & Co.	
Am. Water Works & Elec.	5 Dominick & Dominick.	4 Dominick & Dominick.	
Do 1st pf. 7 p. c. cum.	58 MacQuoid & Coady.	60 "	
Do 4 p. c. participating pf.	11 1/2 A. F. Ingold & Co.	12 "	
Brooklyn City R. R.	4 Hallowell & Henry.	8 1/2 Hallowell & Henry.	
Brooklyn Union rights.		1/4 Seaboard, H. & MacD.	
Baton Rouge El. pf.	73 Stone & Webster.	78 Stone & Webster.	
Carolina P. & L.	35 H. F. McConnell & Co.	39 J. Nickerson, Jr.	
Do pf.	95 MacQuoid & Coady.	97 H. F. McConnell & Co.	
Cincinnati G. & E.	77 1/2 Westheimer & Co., Cin.	78 Westheimer & Co., Cin.	

PUBLIC UTILITIES—Continued

	Bid for—		Offered—
At	By	At	By
Cincinnati Gas Transp.	120 A. & J. Frank, Cin.	125 A. & J. Frank, Cin.	
Cities Service.	465 H. L. Doherty.	475 H. L. Doherty.	
Do pf.	76 "	77 "	
Do Bankers Shares.	48 1/2 "	48 1/2 "	
Columbus Elec. pf.	73 Stone & Webster.	78 Stone & Webster.	
Commonwealth P. R. & L.	21 MacQuoid & Coady.	23 MacQuoid & Coady.	
Do pf.	49 H. F. McConnell & Co.	52 "	
Conn. Power pf.	78 Stone & Webster.	83 Stone & Webster.	
Dayton Power & Light.	40 J. Nickerson, Jr.	45 J. Nickerson, Jr.	
Do pf.	84 1/2 "	89 "	
Eastern Texas Electric.	53 Stone & Webster.	57 Stone & Webster.	
Do pf.	78 "	83 "	
El Paso Electric.		80 "	
Federal Light & Traction.	9 E. & C. Randolph.	11 E. & C. Randolph.	
Do pf.	44 "	47 MacQuoid & Coady.	
Gas & Elec. Sec.	380 H. F. McConnell & Co.	480 H. F. McConnell & Co.	
Do pf.	80 "	85 "	
Galveston-Houston Electric.	12 1/2 Stone & Webster.	14 1/2 Stone & Webster.	
Do pf.	57 "	61 "	
Mt. States Tel. & Tel.	84 J. Nickerson, Jr.	90 J. Nickerson, Jr.	
Mississippi River Power.	10 Stone & Webster.	12 Stone & Webster.	
Do pf.	49 1/2 "	52 "	
Northern States Power.	65 MacQuoid & Coady.	67 MacQuoid & Coady.	
Do pf.	90 "	92 "	
Nor. Ontario Light & Power.	11 H. F. McConnell & Co.	14 H. F. McConnell & Co.	
Nor. Ontario Lt. & Pr. pf.	57 "	61 "	
Nor. Texas Electric pf.	70 Stone & Webster.	74 Stone & Webster.	
Public Service pf.		105 J.S. Rippel & Co., Newk.	
Pacific Gas & Electric pf.	80 MacQuoid & Coady.	90 H. F. McConnell & Co.	
Ohio State Tel.	18 A. & J. Frank, Cin.	22 A. & J. Frank, Cin.	
Ohio Traction.	8 "	11 "	
Pacific Power & Light pf.	93 White, Weld & Co.	98 White, Weld & Co.	
Puget Sound T. L. & P.	10 Stone & Webster.	12 1/2 Stone & Webster.	
Do pf.	50 "	55 "	
Republic Ry. & Light.	9 H. F. McConnell & Co.	12 H. F. McConnell & Co.	
Do pf.	44 MacQuoid & Coady.	47 MacQuoid & Coady.	
South Cal. Edison.	90 "	90 1/2 A.E. Lewis & Co., Los A.	
Do pf.	102 1/2 A.E. Lewis & Co., L.A.	103 "	
San Joaquin Lt. & Pr.	9 "		
Standard Gas & Electric.	31 1/2 MacQuoid & Coady.	32 1/2 MacQuoid & Coady.	
Do pf.	41 H. F. McConnell & Co.	42 "	
Tampa Electric.	106 Stone & Webster.	110 Stone & Webster.	
Tenn. Ry., Light & Power.	4 H. F. McConnell & Co.	5 MacQuoid & Coady.	
Do pf.	10 "	13 H. F. McConnell & Co.	
Utah Pr. & Lt. pf.	91 J. Nickerson, Jr.	94 1/2 J. Nickerson, Jr.	
United Light & Railways.	44 H. F. McConnell & Co.	46 MacQuoid & Coady.	
Do pf.	72 "	75 H. F. McConnell & Co.	
Waah. Water Power.	59 White, Weld & Co.	63 White, Weld & Co.	
Western Power.	23 MacQuoid & Coady.	24 MacQuoid & Coady.	
Do pf.	74 "	76 "	

INDUSTRIAL AND MISCELLANEOUS

Amer. Book.	115 Hallowell & Henry.	122 Hallowell & Henry.	
Amer. Brass.		240 Ses., H. & MacDonald.	
Amer. Chicle.	90 1/2 Hallowell & Henry.	100 Hallowell & Henry.	
Do pf.	81 J. U. Kirk & Co.	86 J. U. Kirk & Co.	
American Cyanamid.		41 "	
Do pf.	56 J. U. Kirk & Co.	62 "	
American Mfg. Co.	149 Estabrook & Co.	153 Estabrook & Co.	
Do pf.	88 "	90 "	
Amer. Machine Fy.	100 Hallowell & Henry.	112 Hallowell & Henry.	
Amer. Rolling Mill.	50 A. & J. Frank, Cin.	51 A. & J. Frank, Cin.	
Amer. Piano.	37 M. Lachenbruch & Co.	42 M. Lachenbruch & Co.	
Do pf.	80 J. U. Kirk & Co.	85 J. U. Kirk & Co.	
American S. Mch. pf.	96 Westheimer & Co., Cin.	98 1/2 Westheimer & Co., Cin.	
American Stores.	37 M. Lachenbruch & Co.	40 M. Lachenbruch & Co.	
Amer. Tobacco Div. scrip.	228 Dominick & Dominick.	232 Dominick & Dominick.	
American Stove.	125 Steinberg & Co., St. L.	130 Steinberg & Co., St. L.	
Atlas Powder.	142 Williamson & Squire.	146 Williamson & Squire.	
Do pf.	89 "	91 "	
Atlantic Fruit.	22 B. Bogert & Co.	26 B. Bogert & Co.	
Atlantic Lobos.	79 Holt & Co.	81 Holt & Co.	
Atlantic Holding.	52 B. Bogert & Co.	58 B. Bogert & Co.	
Babcock & Wilcox.	121 R. S. Dodge & Co.	124 R. S. Dodge & Co.	
Biograph.	9 Holt & Co.	13 Holt & Co.	
Borden Co.	111 J. U. Kirk & Co.	113 J. U. Kirk & Co.	
Can. Explosives.	200 A. F. Ingold & Co.	300 A. F. Ingold & Co.	
Canadian Explosives pf.	93 A. F. Ingold & Co.	94 A. F. Ingold & Co.	
Cardenas Amer. Sugar.	10 Webb & Co.	20 Webb & Co.	
Do pf.		80 "	
Carbon Steel 1st pf.	98 Holmes, Buck. & War.	105 Holmes, Buck. & War.	
Do 2d pf.	68 "	75 "	
Carbon Steel.	112 "	115 "	
Celluloid.	135 Williamson & Squire.	145 Williamson & Squire.	
Central Aguirre Sugar.	240 Webb & Co.		
Central Coal & Coke.	85 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
Columbian Emerald Syndi.	400 Maguire & Burleigh.	420 Maguire & Burleigh.	

Forty Nine Mining Co., Ltd

(Located in the famous Salmon River Silver District, Stewart, B. C.)

Recent reports of operation at this Company's property state that large bodies of silver ore are being developed ranging in value from \$40 to \$1,200 a ton.

Well known mining engineers who have just made an examination of this property declare it to be the most remarkable showing of rich silver ore within their experience.

A copy of a late report on the property can be had upon request.

Maguire & Burleigh

Specialists

67 Wall Street

New York

Telephone Hanover 2214-2215-2216

Mexican Eagle Oil

Traded in on New York Curb

Chas. C. Wright

Specialist

25 Broad St., N. Y.

Tel. 6195 Broad

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Central Sugar	15 J. U. Kirk & Co.	17 Webb & Co.	
Do pf.	45	50	
Commercial Acid	101 Steinberg & Co., St. L.	102 Steinberg & Co., St. L.	
Consolidated Coal	50	60	
Clinchfield Coal	41 A. R. Clark & Co.	45 M. Lachenbruch & Co.	
Corcoran Victor	13½ A. & J. Frank, Cin.	14 A. & J. Frank, Cin.	
Cont. Candy rights	¼ McDonnell & Co.	¼ McDonnell & Co.	
Crocker Wheeler	88 J. U. Kirk & Co.	93 J. U. Kirk & Co.	
Do pf.	97		
Davis Coal & Coke	41 W. C. Orton		
D. L. & W. Coal	165 W. C. Orton	171 W. C. Orton	
Dalton Adding Machine	53 A. & J. Frank, Cin.	61 A. & J. Frank, Cin.	
Draper Corp.	146 Estabrook & Co.	146½ Estabrook & Co.	
Du Pont Powder	315 Williamson & Squire	320 Williamson & Squire	
Du Pont Powder deb. pf.	50 Dominick & Dominick	51 Dominick & Dominick	
Eastern Steel	81 Glidden, Davidge & Co.	90 Glidden, Davidge & Co.	
Eastern Steel pf.	88	93	
Eastman Kodak	610 R. S. Dodge & Co.	615 A. F. Ingold & Co.	
Empire Steel & Iron	23 Glidden, Davidge & Co.	30 Glidden, Davidge & Co.	
Do pf.	67	74	
Fajardo Sugar	110 J. U. Kirk & Co.	111 Webb & Co.	
Federal Sugar Ref.	105	108	
Do pf.	105	108	
Federal Rubber 1st pf.	99 Estabrook & Co.	101 Estabrook & Co.	
Fisk Rubber 1st pf.	90½	100½ S. Goldschmidt	
Ford Motor (Canada)	455 M. Lachenbruch & Co.	457 M. Lachenbruch & Co.	
Fulton Iron Works	58½ Steinberg & Co., St. L.	59½ Steinberg & Co., St. L.	
Do pf.	106	107	
General Amer. Tank Car	132 J. Nickerson, Jr.	140 J. Nickerson, Jr.	
Do pf.	93	96½	
Gillette Safety Razor	194 J. U. Kirk & Co.	197 M. Lachenbruch & Co.	
General Baking	18½ Webb & Co.	20 Webb & Co.	
Do pf.	81	83	
Gruen Watch 1st pf.	101 Westheimer & Co., Cin.	107 Westheimer & Co., Cin.	
Great Western Sugar	395 J. U. Kirk & Co.	410 Webb & Co.	
Do pf.	115	118	
Guantanamo Sugar	71 Webb & Co.	73 Webb & Co.	
Gulf Oil	480 Holt & Co.	490 Holt & Co.	
Hendee Mfg. Co.	50 Filor, Bullard & S.	51 Filor, Bullard & S.	
Do pf.	105	108	
Hale & Kilburn	20 Holt & Co.	25 Holt & Co.	
Hercules Powder	213 Williamson & Squire	217 Williamson & Squire	
Do pf.	106	109	
Humble Oil	615 Holt & Co.	630 Holt & Co.	
Hocking Val. Products	11 Glidden, Davidge & Co.	13 Glidden, Davidge & Co.	
Hooker Electro Chem.	65 J. U. Kirk & Co.	70 J. U. Kirk & Co.	
Do pf.	69	74	
Imp. Tobacco rights	6½ McDonnell & Co.		
Imperial Tobacco	13 Holt & Co.	14 Holt & Co.	
Indian Refining	192 A. & J. Frank, Cin.	195 A. & J. Frank, Cin.	
Inter. Motor Truck	93 Dominick & Dominick	95 M. Lachenbruch & Co.	
Do 1st pf.	90 M. Lachenbruch & Co.	93 Dominick & Dominick	
Do 2d pf.	63 Dominick & Dominick	67	
Kaufman Dept. Stores	30 A. F. Ingold & Co.	40 A. F. Ingold & Co.	
Do pf.	55	99	
Kirby Lumber	33 W. C. Orton	35 W. C. Orton	
Do pf.	122	125	
Lehigh Valley Coal Sales	90	91 Glidden, Davidge & Co.	
Libbey-Owens Sheet Glass	94 A. & J. Frank, Cin.	97 A. & J. Frank, Cin.	
Lima Locomotive	91 M. Lachenbruch & Co.	96 M. Lachenbruch & Co.	
Magnolia Pet.	465 Holt & Co.	470 Holt & Co.	
Manati Sugar	119 Webb & Co.	120	
Do pf.	98	101	
Maxwell Motor div. scrip.	92 McDonnell & Co.	94 McDonnell & Co.	
McAndrews & Forbes	165 Holt & Co.	170 Holt & Co.	
Merrimac Chem. (par \$50)	92 Estabrook & Co.	94 Estabrook & Co.	
Mich. Limestone & Chem.	18 J. U. Kirk & Co.	20 J. U. Kirk & Co.	
Mich. Limestone & Chem. pf.	21	22½	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Midland Securities	160 Holt & Co.	170 Holt & Co.	
National Motor	22 R. S. Dodge & Co.	25 R. S. Dodge & Co.	
National Sugar Ref.	149 J. U. Kirk & Co.	151 J. U. Kirk & Co.	
New Jersey Zinc	253 Williamson & Squire	257 Williamson & Squire	
New Mexico & Ariz. Land	3½ W. C. Orton	4¼ W. C. Orton	
New Niquero Sugar	190 J. U. Kirk & Co.		
Niles, Bement, Pond	117 R. S. Dodge & Co.	119 R. S. Dodge & Co.	
N. Y., Honduras & Rosarid	13 J. M. Leopold & Co.	14½ J. M. Leopold & Co.	
Otis Elevator	120 Holt & Co.	122 Holt & Co.	
O'Neill & Co. pf.	98 Estabrook & Co.	99½ Estabrook & Co.	
Packard Motor 1st pf.	97½ S. Goldschmidt	98 S. Goldschmidt	
Paragon Refining	27½ A. & J. Frank, Cin.	28½ A. & J. Frank, Cin.	
Port Lobos Pet.	155 Holt & Co.	165 Holt & Co.	
Premier Motor	6 A. & J. Frank, Cin.	10 A. & J. Frank, Cin.	
Procter & Gamble	715	728	
Pyrene	13½ R. S. Dodge & Co.	15 R. S. Dodge & Co.	
Punta Alegre Sugar rights	5½ McDonnell & Co.	6 McDonnell & Co.	
R. J. Reynolds, Class A	500 Dominick & Dominick	550 Dominick & Dominick	
Do 1st pf.	112	115	
Do Class B	490	525	
Do Scrip	95	101	
Rice-Stix Dry Goods	270 Steinberg & Co., St. L.	275 Steinberg & Co., St. L.	
Do 1st pf.	100	110	
Do 2d pf.	97½	98	
Royal Baking Powder	135 A. R. Clark & Co.	140 A. R. Clark & Co.	
Royal Baking Powder pf.	96	97	
Safety Car Heating & Ltg.	64 Hollowell & Henry	68 Hollowell & Henry	
Santa Cecilia Sugar	55 Webb & Co.	57 Webb & Co.	
Do pf.	80	83	
Savannah Sugar	30 Holt & Co.	31 Holt & Co.	
Do pf.	73	76	
Sinclair Gulf rights	¾ McDonnell & Co.	½ McDonnell & Co.	
Sinclair Oil Warrants	265	305	
Singer Manufacturing	189 J. U. Kirk & Co.	192 Hollowell & Henry	
So. Oil & Transport	7½ Holt & Co.	8 Holt & Co.	
Splitdorf Electrical	43 Filor, Bullard & S.	46 Filor, Bullard & S.	
Do pf.	68	72	
St. L., Rocky Mt. & Pac.	42 Steinberg & Co., St. L.	44 Steinberg & Co., St. L.	
Stern Bros. pf.	108½ S. Goldschmidt	110 J. U. Kirk & Co.	
Stollwerck Choc. pf.	102 Estabrook & Co.	103½ Estabrook & Co.	
Texas & Pac. Coal & Oil Co.	175 Hollowell & Henry	175 Hollowell & Henry	
Do new	175 A. R. Clark & Co.	180 A. R. Clark & Co.	
Thomas Iron	30 M. Lachenbruch & Co.	35 M. Lachenbruch & Co.	
Timmins pf.		97½ S. Goldschmidt	
Tobacco Products scrip.	99 McDonnell & Co.	100 McDonnell & Co.	
Trenton Potteries	16 J. M. Leopold & Co.	21 J. M. Leopold & Co.	
Union Ferry	35 Williamson & Squire	40 Williamson & Squire	
U. S. Finishing	88 M. Lachenbruch & Co.	93 M. Lachenbruch & Co.	
U. S. Indust. Alcohol rights	44	45	
U. S. Print. & Lithograph	16 A. & J. Frank, Cin.	19 A. & J. Frank, Cin.	
Do 1st pf.	104½	108	
Do 2d pf.	31	34	
Vandalia Coal pf.	12½ J. M. Leopold & Co.	15 J. M. Leopold & Co.	
U. S. Playing Card	215 A. & J. Frank, Cin.	237½ A. & J. Frank, Cin.	
Valvoline pf.	104 Estabrook & Co.	107½ S. Goldschmidt	
Waitt & Bond Inc. pf.	100	103 Estabrook & Co.	
Wayne Coal	4½ J. M. Leopold & Co.	5½ J. M. Leopold & Co.	
S. D. Warren pr. preference	102 Estabrook & Co.	103½ Estabrook & Co.	
Wagner Elec.	168	170	
Western Cartridge	225	245	
Westghouse, Church & Kerr	50 M. Lachenbruch & Co.	55 M. Lachenbruch & Co.	
Welch Grape Juice	94 A. F. Ingold & Co.	96 A. F. Ingold & Co.	
Western Maryland 1st pf.	30 W. C. Orton	40 W. C. Orton	
Wheeling & L. E. pr. ln. pf.	53	65	
Wire Wheel of America	13 Filor, Bullard & S.	14 Filor, Bullard & S.	
Do pf.	89	95	
Woodward Iron	53 J. U. Kirk & Co.	57 J. U. Kirk & Co.	
Wurlitzer pf.	101 Westheimer & Co., Cin.	108 Westheimer & Co., Cin.	

America Unable to Meet European Demands to Make Up Coal Shortage

Continued from Page 488

when the needs in their own countries are great. Large demands have been made upon America to supply coal for Europe and to carry it in American bottoms, and with all the demands predicated upon the increasing distress in various European countries it would seem that immediate steps must be taken to bring about an effort on the part of the various countries to help themselves in this matter of coal distribution.

N. L. Carpenter & Co.

42 Exchange Place

MEMBERS OF

New York Stock Exchange New York Produce Exchange
New York Cotton Exchange Chicago Board of Trade
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

GROUP INSURANCE

THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

120 BROADWAY

NEW YORK

YOUR PROSPECTUS

Will produce maximum results if it brings out the TWENTY-FIVE DIFFERENT POINTS given in my formula. A COMBINATION LETTER-FOLDER will keep your proposition in prospect's mind, save you money and bring you BETTER BUSINESS. All advertising and mail order literature quickly written in a FORCEFUL and CONVINCING manner. Don't go ahead until you see me. Will call in city on request.

HYDE

23 West 31st St., New York.
Madison Square 3140.

"In view of the fact that the Shipping Board cannot meet the demands that are being made upon it, in view also of the fact that our vessels are now being used to relieve distress in Europe where the distress is greatest and relief most urgent, it seems imperative that the European nations which are facing a coal famine should do something to relieve the situation by placing some of their own tonnage in the American coal trade even if it is less profitable than the ones on which these vessels have been placed to compete with the new fleet of the United States Shipping Board.

From the analysis made by Mr. Saint it appears certain that the people of France, Belgium, Holland, Italy, Denmark, Norway, Sweden, Spain, and Switzerland will be among the ones that must suffer most, though the shortage will fall also upon Germany, Austria-Hungary, including Czechoslovakia and Jugoslavia.

The total coal requirements of the world next Winter have been placed by Mr. Saint at 179,511,000 tons, of which 97,723,000 tons can be supplied by countries other than the United States. This would leave 81,788,000 tons to be furnished by this country. Mr. Saint estimates that there will be furnished 19,325,000 tons, leaving a shortage in the world's coal bin of 62,463,000 tons, a tonnage sufficient to supply the New England States for nearly three years.

Translating the situation into other terms, it would require 1,249,000 cars of fifty tons capacity each, to meet the shortage, or 25,000 trains of fifty cars each. Twelve thousand, five hundred vessels of 5,000 tons capacity each would be necessary to carry the cargo across the ocean in one trip, and

more than 60,000 men would have to dig coal at top speed for a year.

During the ten-day period from Aug. 29 to Sept. 9, inclusive, the total allocations of vessels to the coal trade numbered thirty-five. Most of the coal to be carried in these bottoms goes to European destinations, a large portion going to Italy.

ANDERSON, BRUNS & CO.

Members New York Stock Exchange

60 Broadway - New York City

Your Prospective Customers

are listed in our Catalog of 99% guaranteed Mailing Lists. It also contains vital suggestions how to advertise and sell profitably by mail. Counts and prices given on 9000 different national Lists, covering all classes; for instance, Farmers, Noodle Mfrs., Hardware Dealers, Zinc Mines, etc. This valuable reference book free. Write for it.

Send Them Sales Letters

You can produce sales or inquiries with personal letters. Many concerns all over U. S. are profitably using Sales Letters, we write. Send for free instructive booklet, "Value of Sales Letters."

Ross-Gould
Mailing
Lists St. Louis

The Annalist Barometer of Business Conditions

Continued from Page 493.

tection, the delayed unloading and loading of the big fleet now idle will be rapidly begun. The ending of the ferry strike enabled huge stores of food and supplies to be moved to the city. Soldiers were which now obtains. Only this past week it was learned that the proposed \$50,000,000 loan to Belgium had been abandoned for the time being, even after it was tentatively decided to reduce the amount of the offering to \$25,000,000. On top of this, publication of the foreign trade figures for England and France for the first eight months of the current year show that while both of these countries have expanded their exports, their imports have expanded even more greatly. On the eight months France has sustained a debit balance of \$2,900,000,000, while England has suffered a debit in the same time of \$2,746,000,000. These debits compare with debits sustained in the corresponding months of 1918 of \$2,240,000,000 and \$2,689,900,000, respectively.

Obviously, this situation cannot go on indefinitely. The European countries cannot trade with the United States on any extensive scale with the exchange market in its present situation, and without concerted action of some kind it is patent that no improvement will be worked out in the near future. If there is no concerted action, probably with the Government taking an active participation, it will take a very long time to rectify the conditions now prevailing, and in the process the United States is likely to lose a lot of valuable business and much good-will.

Just what can be done is not clear. It is understood that the leading fiscal officers of the Government are still opposed to having the Treasury take any active part in granting credits to foreign countries, and bankers are apparently as determined as ever that it is not their place to take the initiative in this matter. Thus there is something very much like a deadlock, and until this is broken there is every indication that the situation will get worse, rather than better.

There is some talk of reviving the Davison plan—under some other name—but this can hardly be done without the sanction and even the active co-operation of the Treasury. Some bankers incline to the idea that the President's illness, coming just at this time, is especially unfortunate, as they think it has tended to retard any constructive program which might have been worked out.

Acceptances

THE high rates obtaining all week for call money on the Stock Exchange again cut heavily into the market for bankers' and trade acceptances, and business in the latter was on a reduced scale. However, the market was not nearly so dull as it was back in July, before the real activity began, and dealers were far from being discouraged. It is generally recognized, or at least believed, that we are in for a period of comparatively high money rates, and until the flurry is over it is to be expected that institutions which can get all the way from 6 per cent. to 15 per cent., and even more on special occasions, in the demand money market will do so and not put the bulk of their surplus funds into acceptances at 4½ to 4¾ per cent.

Last week's market was dull for the most part, but a few of the leading dealers did fairly well. In this respect, the market was spotty, for at least one dealer did virtually as much business last week as he had done in the previous week. The majority, though, found things very flat and devoted most of their time to ordinary propaganda work, as they were doing early in the Spring.

Some new bills came into the market last week, and of these a rather gratifying portion were what the trade knows as "New York" bills. However, the demand was so relatively light that there was no unusual inducement for the makers of bills to exert themselves unduly. The interior sent in its usual quota, and of these the better class was well taken. The interior, too, continued to be the better buyer and on most days its purchases considerably exceeded the purchases by local institutions.

Quite a number of cotton bills made their appearance last week. Shipments, both from the Southern interior to the ports and from the ports abroad, were somewhat above what they have been recently and this tended to increase the supply of paper. In this respect it is believed that the supply of cotton bills will increase steadily for the next few weeks, as the Southern spot markets are extremely busy and prices are rising. The short crop and the deterioration in the cotton which is being picked and in that which is still on the plants have occasioned quite an urgent demand for spot cotton, both here and at Liverpool, and as the actual staple moves the volume of bills drawn against shipments is bound to expand.

Grain bills also are beginning to appear in good

quantity. The Western crops are now in full movement, and, while there is good absorption of bills at interior points, New York is receiving many. Some disappointment is evident in trade circles because of the failure of bankers to arrange some large and comprehensive acceptance credits for the benefit of the grain growers.

An interesting feature of the Federal Reserve Bank's weekly report was the increase in rediscounts of bills secured otherwise than by Government war paper. The increase last week amounted to \$11,791,505, which makes the increase in this item in the past fortnight \$44,090,483, as compared with the increase of \$26,642,841 in rediscounts of bills secured by war paper in the same period. Apparently the local banks are better supplied with eligible outside acceptances now than they have been at any time in the past, and are showing more inclination to rediscount them than they have.

Persia's Open Market

THE recent conclusion of an Anglo-Persian agreement augurs well for commercial development between Persia and the rest of the world. This new field of commercial enterprise has a population of some five or six million people, who are at present in great need of imports of all kinds.

One of the immediate demands can in large part be supplied by New England and the South. Cotton piece-goods of almost every description will find a ready sale in Teheran, Tabriz, Meshed, Resht, Hamadan, and Kermanshah. The population of Persia clothes itself almost entirely in cotton and relies largely on imported articles. Woolen materials, underclothing, silks, velvets, satins, boots, shoes and stockings will all find a ready market. There is also a considerable demand for drugs, china and glassware, stocks of which have been completely exhausted during the war.

Financially, Persia is one of the few countries that have benefited by the war. Her imports have necessarily been restricted, and by a stroke of fortune her capital has increased by at least 100 per cent. on account of the rise in silver. The National Foreign Trade Council learns that a good field exists for the investment of American capital in cotton mills, which could readily obtain their raw materials from the large cotton fields in different parts of Persia, and which could sell the finished products to great advantage in the native market.

Stock Exchange Listings

Continued from Page 191

Automobiles and trucks.....	4,768.40	
Office furniture.....	9,916.19	
Electros and photos.....	3,785.00	
Other real estate.....	1,391.77	
		\$843,510.10
Current:		
Cash.....	\$180,451.73	
Notes receivable.....	7,250.32	
Accounts receivable.....	294,869.21	
Liberty Bonds (less employees' payments).....	69,014.43	
Inventories.....	508,948.57	
		1,060,564.26
Other assets:		
W. H. Mullins—Personal account.....	\$51,877.05	
Investment—Federal Machine and Welding Co. stock.....	2,000.00	
		54,477.05
Patents and good will.....		85,269.91
Deferred charges:		
Unexpired insurance premiums.....	\$7,707.31	
Prepaid expenses.....	2,943.05	
		10,650.36
		\$2,054,411.68
LIABILITIES		
Capital stock:		
Preferred (authorized and issued, 10,000 shares).....	\$1,000,000.00	
Common (no par value) 70,000 shares declared in accordance with laws of New York.....	350,000.00	
		\$1,350,000.00
Current:		
Notes payable.....	\$39,645.00	
Accounts payable.....	52,219.60	
Customers' deposits.....	13,385.35	
W. H. Mullins Co.....	131,963.09	
Personal accounts.....	57,292.97	
Accrued interest.....	836.60	
		295,542.70
Surplus.....		408,868.98
		\$2,054,411.68
INCOME ACCOUNT FOR THE THREE MONTHS ENDED AUG. 31, 1919		
Sales.....	\$668,426.62	
Cost of sales.....	440,943.81	
		\$227,482.81

Expenses.....	54,606.04	
	\$172,876.77	
Other income.....	10,071.17	
		\$182,947.94
Income charges:		
Miscellaneous advertising expense.....	\$90.13	
Cash discounts.....	1,656.93	
Sundry.....	1,500.00	
		3,236.06
Net profit.....		\$179,711.88

PACIFIC DEVELOPMENT CORPORATION

Capital Stock to the Amount of \$6,955,450, Par Value \$50 a Share

The corporation states to the Stock Exchange that it was organized as a holding company under the laws of New York in January, 1917, with a total capital of \$5,000,000, which was increased in 1918 to \$10,000,000. Its purpose is to hold or dispose of securities of individuals, firms or corporations, to deal in merchandise, to engage in mining, warehousing, agriculture, and to acquire, use, develop, and sell real estate.

The business of the company consists of foreign trade, chiefly with the Orient, conducted through the following subsidiary companies: Pacific Commercial Company, Andersen, Meyer & Co., Ltd., Hartmann Brothers, Inc., International Vegetable Oil Company, American Machine and Manufacturing Company, and The New York Pacific Commercial Company.

PACIFIC DEVELOPMENT CORPORATION BALANCE SHEET, AUG. 31, 1919

ASSETS			
Investments—	Book Value.	Cost.	
Capital stock: Dec. 31, 1918.			
American Machine and Mfg. Co.....	\$445,820.98	\$346,337.00	
Andersen, Meyer & Co.....	1,316,204.05	1,245,700.00	
Hartmann Brothers, Inc.....	2,020,380.48	1,500,000.00	
International Vegetable Oil Co.....	1,555,730.36	1,537,398.21	
N. Y. Pacific Com. Co., Inc.....	375,000.00	375,000.00	
Pacific Commercial Company.....	3,782,516.10	1,589,285.00	
Sun Cheong Milling Company.....	425,000.00	250,000.00	

Miscellaneous.....	74,761.00	
Total investments.....		\$6,918,681.21
Current assets:		
Cash.....	\$443,350.19	
Liberty bonds.....	119,700.00	
Due from subsidiary companies.....	11,253.71	
Notes receivable.....	\$42,000.00	
Accounts receivable.....	4,823.47	
		46,823.47
Subscriptions to capital stock.....	857,115.30	
Accrued interest receivable.....	2,293.32	
Advances.....	88,700.00	
		1,369,244.99
Deferred charges.....		28,944.33
Total.....		\$8,516,870.53

LIABILITIES			
Capital:			
Authorized.....200,000 shares	\$10,000,000.00		
Unissued and not subscribed for.....	33,325 shares	1,676,250.00	
Issued and subscribed for.....166,475 shares.....		\$8,323,750.00	
Current liabilities:			
Accounts payable.....	\$8,422.20		
Advance payment on contract.....	93,877.00		
Due subsidiary companies.....	29,236.97		
		131,535.27	
Deferred credit:			
Rentals—80 Wall Street building.....	2,623.67		
Reserve for taxes.....	2,375.56		
Surplus.....	56,586.03		
Total.....		\$8,516,870.53	
STATEMENT OF INCOME AND EXPENSES FOR THE EIGHT MONTHS ENDED AUG. 31, 1919			
Income:			
Dividends.....	\$376,518.50		
Profit on sale of securities.....	39,853.25		
Total income.....		\$416,371.75	
Expenses:			
Administration and general expenses.....	\$62,636.25		
Interest, net.....	20,645.98		
Taxes, personal property, New York City.....	4,968.00		
Miscellaneous.....	103,902.50		
		192,152.73	
Total expenses.....		192,152.73	
Net income.....		\$224,219.02	

Transactions on Out-Town Markets

BOSTON

MINING

Sales	High	Low	Last	Net
25 Allouez	42	42	42	—
25 Am. Zinc pf.	60	60	60	—
30 Anaconda	69 1/2	69 1/2	69 1/2	—
904 Ariz. Com'l.	13 1/2	13 1/2	13 1/2	—
1,443 Big Heart	10 1/2	10 1/2	10 1/2	—
100 Butte & Bal.	40	40	40	—
645 Calu. & Ariz.	74 1/2	74 1/2	74 1/2	—
40 Calu. & Hecla	40 1/2	40 1/2	40 1/2	—
2,507 Carson Mill	27	27	27	—
600 Cliff	1 1/2	1 1/2	1 1/2	—
145 Centennial	10 1/2	10 1/2	10 1/2	—
603 Con. Range	55	52 1/2	52 1/2	—
200 Daly West	3	3	3	—
13,825 Davis-Daly	12 1/2	11	12 1/2	—
1,890 East Butte	17 1/2	16 1/2	16 1/2	—
630 Franlin	5	4 1/2	4 1/2	—
97 Hancock	7	6 1/2	6 1/2	—
1,265 Havelia	5 1/2	4 1/2	4 1/2	—
100 Insp. Corp.	60 1/2	60 1/2	60 1/2	—
1,520 Island Creek	48	48	48	—
1st. Creek pf.	84	84	84	—
90 Isle Royale	35 1/2	34 1/2	34 1/2	—
695 Kerr La	3 1/2	3 1/2	3 1/2	—
215 Lake Copper	5 1/2	5 1/2	5 1/2	—
200 La Salle	3 1/2	3 1/2	3 1/2	—
150 Mass. Con.	7 1/2	7 1/2	7 1/2	—
1,285 Mayfield O. C.	9	7 1/2	8	—
1,085 Michigan	9 1/2	9 1/2	9 1/2	—
153 Mohawk	67	63	67	—
153 New Arcadian	4	3 1/2	3 1/2	—
781 N. Cornelia	25 1/2	24	25	—
10 New Idria	9	9	9	—
104 New Riv. pf.	86	83 1/2	85	—
1,235 Nipissing	11 1/2	10 1/2	11 1/2	—
2,455 North Butte	18 1/2	17 1/2	18	—
30 North Lake	1 1/2	1 1/2	1 1/2	—
50 Ojibway	2 1/2	2 1/2	2 1/2	—
25 Old Dominion	42	42	42	—
20 Osceola	30	37	37	—
1,818 Pond Creek	20 1/2	20 1/2	20 1/2	—
105 Quincy	68 1/2	68 1/2	68 1/2	—
230 Seneca	21	20	20	—
1,083 Shannon	2 1/2	2 1/2	2 1/2	—
25 St. Mary's L.	61 1/2	60	60	—
150 South Utah	21	21	21	—
105 Superior	2 1/2	2 1/2	2 1/2	—
265 Superior Cop.	7	6 1/2	6 1/2	—
990 Sup. & Bos.	3 1/2	3 1/2	3 1/2	—
100 Trinity	1 1/2	1 1/2	1 1/2	—
800 Tuolumne	1 1/2	1 1/2	1 1/2	—
678 U. S. Smelt.	72	72	72	—
486 U. S. Smelt. pf.	49 1/2	48 1/2	48 1/2	—
1,180 Utah Ap.	3	2 1/2	3	—
180 Utah Con.	9 1/2	9 1/2	9 1/2	—
1,220 Utah Metals	3 1/2	3 1/2	3 1/2	—
250 Victoria	3 1/2	3 1/2	3 1/2	—
426 Winona	1 1/2	1 1/2	1 1/2	—
50 Wolverine	25	25	25	—

RAILROADS

60 Boston & Alb.	123	124	—
88 Boston Elev.	67	67	—
40 Boat. & Low.	78	79	—
423 Boston & Me.	34 1/2	32 1/2	—
27 Bos. & Me. pf.	45	41	—
2 Bos. & Prov.	138	138	—
9 Chi. Junction	132	132	—
14 Chi. Junct. pf.	85	85	—
4 Conn. & P. pf.	75	75	—
11 Conn. River	102	102	—
50 Fitchburg pf.	50	49 1/2	—
165 Mass. Elec. pf.	12	12	—
425 N.Y. & H.	32 1/2	32 1/2	—
71 Old Colony	88	87	—
26 Prov. & Wor.	113	113	—
96 W. St. End.	42	41	—
10 West End pf.	40	40	—

MISCELLANEOUS

84 Am. Ag. Ch.	96 1/2	96 1/2	—
196 Am. Ag. Ch. pf.	94 1/2	95	—
7 Am. Sugar	140 1/2	140 1/2	—
105 Am. Sug. pf.	116 1/2	116 1/2	—
55 Am. P. Serv.	1 1/2	1 1/2	—
2,215 Am. T. & T.	98 1/2	100	—
25 Am. Wool	139	139	—
148 Am. Wool pf.	106	106 1/2	—
331 Amoskeag	142	140	—
101 Amoskeag pf.	80 1/2	80 1/2	—
225 Anglo-Am.	20	20	—
2 Art Metal	22 1/2	22 1/2	—
10 Booth Fish	18	18	—
1,625 Cent. Steel	8 1/2	8	—
270 Cuban Cmt.	10 1/2	10 1/2	—
620 Eastern SS.	17	17	—
20 East. SS. pf.	62 1/2	62 1/2	—
282 Edison Elec.	142	144	—
30,980 Elder Corp.	31	29 1/2	—
50 End. Johnson	138	138	—
94 Fairbank & Co.	90 1/2	90	—
6 Gen. Elec.	170	170	—
300 Gordon Faw.	31	30 1/2	—
11,430 Gray & Davis	4 1/2	4 1/2	—
121 Int. P. Cem't.	5	4 1/2	—
70 Int. P. C. pf.	23	23	—
6,870 Int. Products	50 1/2	53 1/2	—
2,000 Int. Prod. pf.	84	84 1/2	—
1,715 Island Oil	8 1/2	8 1/2	—
5,755 Libby	39 1/2	39 1/2	—
240 Loews Theat.	9 1/2	9 1/2	—
345 Mass. Gas	74	74	—
61 Mvse. G. pf.	63 1/2	63	—
100 Math. Alkali.	41	41	—
10 McElwain pf.	90 1/2	90 1/2	—
2,223 M. x. Invest.	64 1/2	64 1/2	—

BARSKY DESKS
1 BEAVER ST. AND 35 UNION SQ
BROAD 3045- PHONES-STUYVE 5467

The First National Bank of Jackson, located at Jackson, in the State of Georgia, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
August 29, 1919.
J. H. CARMICHAEL, President.

Sales	High	Low	Last	Net
50 Mex. T.I. & T.	85	85	85	—
16,440 Mullins Body	48 1/2	39	47 1/2	—
20 Mullins pf.	97 1/2	97 1/2	97 1/2	—
13,420 Nat. Leather.	20	18 1/2	19 1/2	—
147 N. E. Tel.	80 1/2	80 1/2	80 1/2	—
4 N. E. Inv.	92 1/2	92 1/2	92 1/2	—
228 Pacific Mills	182	182	182	—
11,095 Parrish & B.	48 1/2	44 1/2	48 1/2	—
700 P. A. Sugar	73 1/2	71	73 1/2	—
18,120 Root & Van.	58 1/2	52 1/2	57	—
6,130 Stewart Mfg.	57 1/2	54 1/2	57 1/2	—
1,302 Swift & Co.	137	134	137	—
1,112 Swift Int'l.	59 1/2	57 1/2	59 1/2	—
1 T. G. Plant pf.	97	97	97	—
60 Torrington	69 1/2	69 1/2	69 1/2	—
147 United Drug	155	158	158	—
384 U. D. Ist pf.	53 1/2	52	52 1/2	—
27 United Fruit	190	193	193	—
2,255 U. Shoe Mach.	5 1/2	5 1/2	5 1/2	—
4,6 V. Shoe M.	2 1/2	2 1/2	2 1/2	—
50 U. S. Steel	108 1/2	108 1/2	108 1/2	—
20 U. S. Steel pf.	115	115	115	—
3,850 Ventura Oil	19 1/2	19	19 1/2	—
4,101 Waldorf	19 1/2	19 1/2	19 1/2	—
1,441 Walworth M.	2 1/2	2 1/2	2 1/2	—
235 Walworth W.	33	33	33	—
23 Warren Bros.	80	80	80	—
25 W. R. Ist pf.	68 1/2	68 1/2	68 1/2	—
100 Wollaston L.	35	35	35	—

BONDS

8,199 Am. T. & H.	82 1/2	82 1/2	—
11,000 A. G. & W.	83 1/2	83 1/2	—
3,000 C. J. & S.	85	85	—
1,000 K. C. & M.	74 1/2	74 1/2	—
2,000 Mass. Gas	80 1/2	80 1/2	—
7,400 Mass. Ry.	73	73	—
2,000 N. E. Tel.	87	87	—
2,000 N. Riv.	80	80	—
1,000 Pond Cr.	93	93	—
10,000 Swift	93 1/2	93 1/2	—
1,000 West T.	88	88	—

PHILADELPHIA

STOCKS

Sales	High	Low	Last	Net
45 Am. H. & L.	30 1/2	30 1/2	30 1/2	—
114 Am. Gas	30	30	30	—
375 Am. Ship. & C.	30 1/2	30 1/2	30 1/2	—
150 Am. Milling	30 1/2	30 1/2	30 1/2	—
9,512 Am. Stores	30 1/2	30 1/2	30 1/2	—
7 Am. Stores pf.	30	30	30	—
425 Brill. (J. G.)	60	57	59 1/2	—
10 Cat. R. R. pf.	40	40	40	—
150 Cramp Shipb.	180	180	180	—
15,824 E. St. & B.	135	140 1/2	140 1/2	—
655 Gen. Asphalt	141	144	144	—
1,267 Gen. Asp. pf.	216	205	222	—
750 Ins. of N. A.	31	30 1/2	31	—
70 Kennebec Corp.	35 1/2	35 1/2	35 1/2	—
125 K. ystone Tel.	42	41 1/2	41 1/2	—
70 Keystone Tel.	46	46	46	—
25,983 Lake Super.	24 1/2	24 1/2	24 1/2	—
308 Lehigh Nav.	67 1/2	67 1/2	67 1/2	—
130 Lehigh Valley	48 1/2	48 1/2	48 1/2	—
332 Penn. R. R.	43 1/2	43 1/2	43 1/2	—
18 Penn. Salt	80 1/2	80 1/2	80 1/2	—
371 Ph. Comm. pf.	35	34 1/2	34 1/2	—
5,337 Phila. Elec.	25 1/2	25 1/2	25 1/2	—
100 Phila. & W.	28 1/2	28 1/2	28 1/2	—
6,309 Phila. R. T.	27	26 1/2	26 1/2	—
239 Phila. Trac.	60 1/2	60 1/2	60 1/2	—
190 Tono. Belmont	21 1/2	21 1/2	21 1/2	—
350 Tono. Mining	25 1/2	25 1/2	25 1/2	—
943 Union Trac.	38	38 1/2	38 1/2	—
16 U. S. Cos. N.J.	195 1/2	197	197	—
7,771 U. S. Gas Imp.	58	58	58	—
310 U. S. Steel	108 1/2	108 1/2	108 1/2	—
10 W. N. Y. & P.	10	10	10	—
120 War. L. & S.	88 1/2	88 1/2	88 1/2	—
4 W. J. & S. S.	42	42	42	—
20 Westm'd Coal	74 1/2	74 1/2	74 1/2	—
30 Westinghouse	3 1/2	3 1/2	3 1/2	—
25 York Rys.	9	9	9	—
50 York Rys. pf.	31 1/2	30 1/2	31 1/2	—

BONDS

82,000 Am. Gas & E.	86 1/2	86 1/2	—
1,000 Bald. Loc.	100 1/2	100 1/2	—
1,000 City 48, 1943	96 1/2	96 1/2	—
5,000 E. & P.	97 1/2	97 1/2	—
5,000 Har. Elec.	97 1/2	97 1/2	—
8,000 Int. Ry.	39	39	—
30,000 Lake Sup.	65	64 1/2	—
24,000 L. V.	101 1/2	101 1/2	—
8,000 L. V. gen.	84 1/2	84 1/2	—
8,000 L. V. coal	100	100	—
1,000 Pa. gen.	84 1/2	84 1/2	—
1,000 Pa. gen.	93 1/2	93 1/2	—
2,000 Phil. Co.	81	81	—
2,400 Phila. El.	75 1/2	75 1/2	—
41,000 Phila. El.	93 1/2	93 1/2	—
5,000 Reading	84 1/2	84 1/2	—
15,000 Span. A. R.	100	100	—

STOCKS

\$1,000 C. G. L. & C. 5s	78	78	78	..
1,000 C. C. & V. 5s.	50	50	50	..
2,000 Chi. Rys. 5s.	72½	72½	72½	..

Transactions on the New York Curb—Continued

Range, 1919	High	Low	Net	Change	Range, 1919	High	Low	Net	Change	Range, 1919	High	Low	Net	Change
17 1/2	66	22,700	*Shell T. & T.	78	76	77 1/2	—	—	—	97	94	11,000	*C. C. & S. L.	96
13	12 1/2	22,500	*Shell Oil	13	12 1/2	12 1/2	—	—	—	98	88	7,000	*Copenha 5 1/2	87 1/2
42	28 1/2	32,500	*Simms	42	37	38	—	—	—	102 1/2	101	7,000	*Cudahy 7 1/2	101 1/2
1 1/2	1 1/2	8,100	*So. St. Con.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	115,000	*French Gov. 1 1/2	101 1/2
9 1/2	9 1/2	9,200	*South. Oil & T.	9	8 1/2	8 1/2	—	—	—	102 1/2	101	115,000	*French Gov. 3 1/2	101 1/2
21	14	16,700	*Spencer Int. Co.	21	17 1/2	19 1/2	—	—	—	102 1/2	101	1,000	*Gen. Elec. 6 1/2	100
3	1 1/2	95,800	*Stanton Oil	3	1 1/2	2 1/2	—	—	—	102 1/2	101	13,000	*Gov. Sweden 6 1/2	97 1/2
1 1/2	1 1/2	2,275	*Star-Tx. Pet.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	95,000	*I. R. T. 7 1/2	88
1 1/2	1 1/2	11,000	*Texas Oil	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	4,000	*Kansas City 6 1/2	96 1/2
1 1/2	1 1/2	1,000	*T. & C.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	3,000	*Laclede Gas 7 1/2	99 1/2
1 1/2	1 1/2	1,500	*Texas Nat. Pet.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	30,000	*Russian Gov. 5 1/2	43
1 1/2	1 1/2	6,700	*Texas R. P. & R.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	118,000	*Russian Gov. 6 1/2	48
1 1/2	1 1/2	2,100	*Texas Steel Oil	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	14,000	*So. Railway 6 1/2	96 1/2
1 1/2	1 1/2	500	*Texona	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101	10,000	*U. S. Light & H. 6 1/2	80
17 1/2	17 1/2	100	*Texas Pacific	17 1/2	17 1/2	17 1/2	—	—	—	102 1/2	101	35,000	*Swiss Gov. 5 1/2	94
1 1/2	1 1/2	20,900	*Texas Oil & L.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101			
1 1/2	1 1/2	3,300	*Trinity Oil	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101			
25 1/2	15	1,200	*Tropical Oil	25 1/2	17	18	—	—	—	102 1/2	101			
1 1/2	1 1/2	31,400	*United Tex. Pet.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101			
9 1/2	6	1,100	*Valverde Oil	9 1/2	8 1/2	8 1/2	—	—	—	102 1/2	101			
13 1/2	8	6,000	*Vic. Oil, new	13 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101			
58	14	5,300	*Vulcan Oil	58	8 1/2	8 1/2	—	—	—	102 1/2	101			
27	20 1/2	8,400	*W. S. O. & L. new	27	2 1/2	2 1/2	—	—	—	102 1/2	101			
1 1/2	1 1/2	12,500	*W. E. O. & R.	1 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101			
10 1/2	3 1/2	8,500	*Whelan Oil	10 1/2	1 1/2	1 1/2	—	—	—	102 1/2	101			
10 1/2	3 1/2	30,000	*White Oil	10 1/2	3 1/2	3 1/2	—	—	—	102 1/2	101			
10 1/2	8 1/2	5,200	*Wood, O. & L.	10 1/2	8 1/2	8 1/2	—	—	—	102 1/2	101			
40	15	39,100	*Wyoming Con.	40	15	15	—	—	—	102 1/2	101			

MINING STOCKS

2	33	26,450	*Alcoa-R. C. Min.	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1	9,500	*Am. H. Min. Corp.	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	8,900	*American Mines	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	16,500	*Am. Tin & Tung.	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	21,900	*Arizona Silver	1 1/2	1 1/2	1 1/2	—	—	—
6	2 1/2	16,100	*Atlanta	6	2 1/2	2 1/2	—	—	—
80	30	21,400	*Belcher Div. pros.	80	30	30	—	—	—
44	22	18,700	*Belcher Ext. pros.	44	22	22	—	—	—
1 1/2	1 1/2	15,100	*Big Ledger	1 1/2	1 1/2	1 1/2	—	—	—
92	42	54,000	*Boston & Mon.	92	42	42	—	—	—
26	6	16,300	*Booth	26	6	6	—	—	—
1 1/2	1 1/2	1,700	*Butte-N. Y.	1 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	5,000	*Canada Copper	2 1/2	1 1/2	1 1/2	—	—	—
45	27	15,900	*Caledonia	45	27	27	—	—	—
2 1/2	1 1/2	18,700	*Caledonia Silver	2 1/2	1 1/2	1 1/2	—	—	—
15	11	6,200	*Carle Silver	15	11	11	—	—	—
1 1/2	1 1/2	9,700	*Crescent Con. Gold	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	5,000	*Con. Arizona	1 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	3,000	*Con. Va. Silver	2 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	102,325	*Divide Ext.	2 1/2	1 1/2	1 1/2	—	—	—
5 1/2	1 1/2	11,800	*El Salvador Silver	5 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	16,200	*Eureka Consol.	2 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	20,200	*Ferry-nine Mining	2 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	4,400	*Golden Gate	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	37,700	*Gold Zone Div.	1 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	21,800	*Goldfield Con.	2 1/2	1 1/2	1 1/2	—	—	—
2 1/2	1 1/2	24,150	*Goldfield Dev.	2 1/2	1 1/2	1 1/2	—	—	—
75	35	65,550	*Goldfield Florence	75	35	35	—	—	—
8	3 1/2	11,700	*Goldfield Mercer	8	3 1/2	3 1/2	—	—	—
6	2 1/2	4,400	*Great Bend	6	2 1/2	2 1/2	—	—	—
100	60	14,300	*Grand Inc. Corp.	100	60	60	—	—	—

4 1/2	3 1/2	4,500	*Hamilton M. & S.	4 1/2	3 1/2	3 1/2	—	—	—
47	11	16,700	*Hinsbrook Div.	47	11	11	—	—	—
6 1/2	4 1/2	7,300	*Hoola Mining	6 1/2	4 1/2	4 1/2	—	—	—
45	20	1,200	*Jim Butler	45	20	20	—	—	—
16	9	21,700	*Jumbo Est.	16	9	9	—	—	—
8	2 1/2	3,000	*Kewanna	8	2 1/2	2 1/2	—	—	—
37	15	41,150	*Knox Divide	37	15	15	—	—	—
5 1/2	1 1/2	20	*La Rose Con.	5 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	54,700	*Louisiana Con.	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	137,500	*McNair Min.	1 1/2	1 1/2	1 1/2	—	—	—
4 1/2	2	400	*Mason Valley	4 1/2	2	2	—	—	—
75	40	5,500	*McK. Barrack	75	40	40	—	—	—
15	3	4,700	*Marsh Mining	15	3	3	—	—	—
5 1/2	3 1/2	3,000	*Mother L. C. new	5 1/2	3 1/2	3 1/2	—	—	—
15	3	1,200	*Nat. Tin Corp.	15	3	3	—	—	—
15	3	18,000	*New Ophir Min.	15	3	3	—	—	—
28	15	4,000	*Nighting Miner	28	15	15	—	—	—
48	15	1,000	*Nixon Nevada	48	15	15	—	—	—
1 1/2	1 1/2	4,500	*Ophir Silver	1 1/2	1 1/2	1 1/2	—	—	—
5 1/2	3	3,200	*Omrogon Mines	5 1/2	3	3	—	—	—
23	9	2,500	*Rex Con.	23	9	9	—	—	—
1 1/2	1 1/2	36,200	*Roper Group M.	1 1/2	1 1/2	1 1/2	—	—	—
28	13 1/2	1,100	*St. Croix Silver	28	13 1/2	13 1/2	—	—	—
28	13 1/2	3,000	*St. Croix Silver	28	13 1/2	13 1/2	—	—	—
1 1/2	1 1/2	14,100	*Stevens Metals M.	1 1/2	1 1/2	1 1/2	—	—	—
1 1/2	1 1/2	700	*Silver Dollar M.	1 1/2	1 1/2	1 1/2	—	—	—
37	12	7,000	*Silver K. Divide	37	12	12	—	—	—
14	5 1/2	8,500	*Silver Pick	14	5 1/2	5 1/2	—	—	—
14	5 1/2	8,500	*Silver Pick	14	5 1/2	5 1/2	—	—	—
37	10	2,000	*Souding Miner	37	10	10	—	—	—
3 1/2	1 1/2	4,200	*Stand. Silver-Lead	3 1/2	1 1/2	1 1/2	—	—	—
37	12	14,500	*Sul. King Divide	37	12	12	—	—	—
8	4	2,500	*Success Mining	8	4	4	—	—	—
42	31	50,000	*Togogry Divide	42	31	31	—	—	—
1 1/2	1 1/2	1,310	*Tonopah Belmont	1 1/2	1 1/2	1 1/2	—	—	—
12 1/2	5 1/2	28,900	*Tonopah Divide	12 1/2	5 1/2	5 1/2	—	—	—
3 1/2	1 1/2	9,200	*Tonopah Ext.	3 1/2	1 1/2	1 1/2	—	—	—
4 1/2	2 1/2	1,200	*Tonopah Mines	4 1/2	2 1/2	2 1/2	—	—	—
9 1/2	1 1/2	4,800	*Unity Gold	9 1/2	1 1/2	1 1/2	—	—	—
5 1/2	2 1/2	4,300	*United Eastern	5 1/2	2 1/2	2 1/2	—	—	—
19	7	16,300	*U. S. Cont. M.	19	7	7	—	—	—
35	24	7,000	*Vict. Div. pros.	35	24	24	—	—	—
90	71	5,800	*Wash. Gold Q.	90	71	71	—	—	—
3	1	12,200	*West End Con.	3	1	1	—	—	—
7	2	7,500	*White Caps Ext.	7	2	2	—	—	—
35	10	13,000	*White Caps	35	10	10	—	—	—
1 1/2	1 1/2	400	*White Knob pf.	1 1/2	1 1/2	1 1/2	—	—	—
9	5	10,300	*Wilbert Mining	9	5	5	—	—	—
1 1/2	1 1/2	700	*Wilson Silver M.	1 1/2	1 1/2	1 1/2	—	—	—
50	35	5,100	*Yankee John	50	35	35	—	—	—

BONDS

94	87	\$88,000	*Allied Packers 6 1/2	94	87	87	—	—	—
100 1/2	98 1/2	11,000	*Am. T. & T. 6 1/2	100 1/2	98 1/2	98 1/2	—	—	—
98 1/2	96	37,000	*Am. T. & T. 6 1/2	98 1/2	96	96	—	—	—
110	108	9,000	*Anacosta Cop. 6 1/2	110	108	108	—	—	—
102 1/2	100 1/2	43,000	*Beth. Steel 7 1/2	102 1/2	100 1/2	100 1/2	—	—	—
102 1/2	101	12,000	*Beth. Steel 7 1/2	102 1/2	101	101 1/2	—	—	—
98 1/2	96 1/2	41,000	*Can. Gov. 5 1/2	98 1/2	96 1/2	96 1/2	—	—	—

Standard Oil Stocks

	Oct. 18	Oct. 19	Oct. 20
Anglo-American Oil Co., Ltd.	Bid 209	Asked 209	Bid 211
Atlantic Refining Co.	1,500	1,550	1,550
Atlantic Refining Co. pf., new	167	169	170
Atlantic Refining Co. rights, new	30	34	40
Borneo-Seremban Co.	470	480	470
Buckeye Pipe Line	97	99	98
Chesapeake Mfg. Co. Con.	310	320	310
Continental Oil Co.	580	585	580
Crescent Pipe Line Co.	35	37	35
Cummins Pipe Line Co.	170	180	170
Eureka Pipe Line Co.	161	165	161
Galena-Signal Oil Co.	100	104	102
Galena-Signal Oil Co. pf., new	101	108	101
Galena-Signal Oil Co. pf., old	107	112	107
Illinois Pipe Line Co.	177	182	177
Indiana Pipe Line Co.	160	162	160
International Petroleum Co., Ltd.	34 1/2	35	35 1/2
National Transit Co.	30	30 1/2	35
North York Pipe Line Co.	180	180	180
Northern Pipe Line Co.	103	110	108
Ohio Oil Co.	370	375	370
Penn-Mex Fuel Co.	80	82	78
Prairie Oil & Gas Co.	730	740	735
Prairie Pipe Line Co.	274	280	283
Rock Refining Co.	162	167	162
South Pipe Line Co.	162	167	162
South Penn Oil Co.	338	343	344
South West Penn. Pipe Lines	98	101	100
Standard Oil Co. of California	363	367	360
Standard Oil Co. of Indiana	770	780	770
Standard Oil Co. of Kansas	530	540	530
Standard Oil Co. of Kentucky	475	485	475
Standard Oil Co. of Nebraska	525	550	525
Standard Oil Co. of New Jersey	710	720	720
Standard Oil Co. of New Jersey pf.	112	112 1/2	112
Standard Oil Co. of New York	418	423	426
Standard Oil Co. of Ohio	520	540	520
Swan & Finch Co.	100	105	100
Tulcan Tank Car Co.	120	123	130
Vacuum Oil Co.	445	450	455
Washington Oil Co.	40	45	40

Dividends Declared and Awaiting Payment

STREET RAILWAYS.				Company. Rate. Div. Able. Close.				Pe- Pay- Books				Company. Rate. Div. Able. Close.				Pe- Pay- Books			
Company.	Rate.	Div. Able.	Close.	Company.	Rate.	Div. Able.	Close.	Company.	Rate.	Div. Able.	Close.	Company.	Rate.	Div. Able.	Close.	Company.	Rate.	Div. Able.	Close.
Cit. S. Bk. Sh. .527 M	Nov. 1	Oct. 15		Pacific C. Ry. .1	Q Nov. 1	Oct. 24		Prod. & R. pf. .13	Q Nov. 3	Oct. 20		U. Drug 1st pf. .875c	Q Nov. 1	Oct. 15		U. Drug 1st pf. .875c	Q Nov. 1	Oct. 15	
Cities Service. .1/2 M	Nov. 1	Oct. 15		Do 1st pf. .13	Q Nov. 1	Oct. 24		Puo. Ser. Inv. pf. 1/2	Q Nov. 1	Oct. 16		Do 2d pf. .13	Q Nov. 1	Oct. 15		Un. Verde Ext. .50c	Q Nov. 1	Oct. 3	
Cities Service. .1 Stk.	Nov. 1	Oct. 15		Do 2d pf. .13	Q Nov. 1	Oct. 24		Quaker Oats pf. 1/2	Q Nov. 29	Nov. 1		U. S. C. I. P. &	Q Nov. 1	Oct. 21		U. S. C. I. P. &	Q Nov. 1	Oct. 21	
Do pf. .1/2 M	Nov. 1	Oct. 15		Pac. Devel. Cor. 2	Q Nov. 15	Oct. 15		Pyrene Mfg. Co. 2 1/2	Q Nov. 1	Oct. 21		Fy. pf. .13	Q Nov. 1	Oct. 21		Vacuum Oil. .3	S Nov. 29	Nov. 1	
Cities Service. .11 1/2 M	Dec. 1	Nov. 15		Pac. P. & L. pf. 13	Q Nov. 1	Oct. 22		Repub. I. & S. .1 1/2	Q Nov. 1	*Oct. 14		U. S. C. I. P. &	Q Dec. 15	Dec. 1		a—Includes one-twentieth of a share of			
Do pf. .1/2 M	Dec. 1	Nov. 15		Packard Motor. 2 1/2 Ex.	Oct. 31	Oct. 20		Repub. O. & R. .1	— Oct. 20	Oct. 15						common stock.			
Duq. Light pf. .13	Q Nov. 1	Oct. 1		Parish & Bing. .75c	— Oct. 20	Sep. 30		Repub. O. & R. .2	Ex. Nov. 1							*Holders of record; books do not close.			
Phila. Co. .75c	Q Oct. 31	Oct. 1		Penmans13	Q Nov. 15	Nov. 5		Santa Cec. Sug. 13	— Nov. 1	*Oct. 25						†Payable in scrip.			
Do 0% pf. .130 S	Nov. 1	Oct. 1		Do pf.1 1/2	Q Nov. 1	Oct. 21		Sapulpa R. Co. 2 1/2	Q Nov. 1	Oct. 21						†Payable in Liberty bonds.			
				Phila. Co. .06 pf. \$1.50	Q Nov. 1	Oct. 1		Savan. Sug. pf. 13	Q Nov. 1	Oct. 15						†Payable in common stock.			
				P. & W. Va. pf. 1 1/2	Q Nov. 29	Nov. 3		Shaffer O. & R. 13	Q Oct. 15	Sep. 30						‡In favor of Red Cross.			
				Pitts. P. Glass. .2	Q Dec. 31			Sears-Robuck. .2	Q Nov. 15	Oct. 31						\$Payable one-half in cash and one-half			
				Pitts. P. Glass. .5	Ex. Mar. 1			Shattuck Ariz. .25c	Q Oct. 20	Sep. 30						in Liberty bonds.			
				Père Marquette. 13	Q Nov. 1	Oct. 20		Shattuck Ariz. .25c	Q Oct. 20	Sep. 30						**Payment of dividend contingent upon			
				Portland G. &				Steel Products. 3	Q Oct. 20	Oct. 4						the receipt of sufficient money from the			
				C. pf.13	Q Nov. 1	Oct. 22		Standard Mill. .2	Q Nov. 29	Nov. 18						United States Government.			
				Prairie O. & G. 3	Q Oct. 31	Oct. 30		Do pf.13	Q Nov. 29	Nov. 18						††The New York Stock Exchange has			
				Prairie O. & G. 3	Ex. Oct. 31	Oct. 30		Stewart Mf. pf. \$2	Q Nov. 1	Sep. 15						ruled that stock will not be quoted ex			
				Prairie P. L. . . . 3	Q Oct. 31	Sep. 30		Texas P. & L. pf. 13	Q Nov. 1	Oct. 21						dividend on this date and not until fur-			
								Trinity Oil Cor. 3	Q Nov. 10	Oct. 20						ther notice.			
																c—Includes 2 1/2% acc. divs.			
																b—Includes 1% in common stock.			

Middle States Oil Corporation

Producers of
High Grade Crude Petroleum

Stock Listed on
New York Stock Exchange

An Oil Investment
of Rare Merit

Full Particulars may be obtained upon request

M. G. COLLINS

347 Madison Ave., New York

Farm Loan System's Critics Answered by Results Attained

Review of Its Operations During Two and a Half Years Clearly Demonstrates the Need of the Banks, and the Financial Showing Proves Them to be Founded on a Sound and Workable Basis—More Than \$260,000,000 Loaned in 100,000 Separate Transactions

From The Annalist's Washington Correspondent
WASHINGTON, Oct. 18.

THE Federal Farm Loan system has been in operation for practically two and a half years, and the October report of operations, just made public, makes it possible to judge to what extent it has realized or disappointed the expectations of its advocates and justified or answered the criticisms of its opponents. Two points seem to be clearly established—first, that there was need for the system; and secondly, that the American farmer has not been deterred from availing himself of it by the provision requiring him to join a local "Farm Loan Association" and assume a limited liability on loans to other members of the association.

To Oct. 1 there has been more than \$260,000,000 loaned in over 100,000 separate loans. More than 3,800 Farm Loan Associations have been organized and are now operating in almost every agricultural county in the United States. In addition to the twelve Federal Land Banks, whose initial capital of \$9,000,000 was subscribed almost wholly by the Government, there have been incorporated under the act twenty-seven joint-stock land banks whose capital, privately subscribed, amounts to more than \$8,000,000. Through the operation of the provision requiring a subscription of 5 per cent. to stock of a Federal Land Bank with each loan made, the capital of these banks has grown from \$9,000,000 to more than \$21,000,000, although \$626,321 of the capital originally subscribed by the Government has been repaid. Next month at least \$600,000 more of this Government subscription will be repaid, reducing the Government interest to about \$7,650,000.

The financial results attained by the banks seem to prove with equal conclusiveness that the system is founded upon a sound and workable basis. Started without surplus, the banks were necessarily obliged to meet organization and current expenses out of capital during their first year, resulting in an "impairment" which at one time exceeded \$600,000. Their expenses are defrayed out of a "margin" or "spread" between the rate of interest which they pay on bonds sold to secure funds for loaning and the rate which they charge on the loans made. This "spread" is limited by law to 1 per cent. At the present time they are getting this full 1 per cent., the rate paid by the Federal Banks on their bonds being $4\frac{1}{2}$ per cent., and the rate charged borrowers being $5\frac{1}{2}$ per cent. The joint-stock banks are paying 5 per cent. and charging 6 per cent.

That this 1 per cent. spread is amply sufficient is evidenced by the fact that the Federal Banks have, in about a year and a half, not only wiped out their impairment, but accumulated a surplus of more than \$740,000 after paying out \$324,919 in dividends. Their improved financial condition is reflected in the market price for their bonds, which at present command a premium of 1 per cent., although subject to redemption in five years. An act which has the approval of the Farm Loan Board is now before Congress providing that after the close of the present fiscal year the salaries and expenses of the board shall be defrayed by assessments upon the banks instead of by Congressional appropriations.

It must be admitted that there is no evidence that the system has been used in a political way. While there has been criticism, both in Congress and outside, on other points, there has never been a charge that the system was attempting to mold legislation, State or Federal, or that any part of it was in evidence in any State or local contest. The provision in the act requiring that the supervising board shall be bipartisan seems to be a pretty effectual preventive of the system's ever being used as a piece of political machinery.

The criticism that the benefits of the system would be sectional does not seem to be so conclusively disproved. Texas is the State which has obtained the largest amount of loans—more than \$28,000,000. Texas, however, is as big as any four or five average-sized States, and Iowa runs second with over \$17,000,000, followed by North Dakota with \$15,000,000, and Kansas, Nebraska, Montana, and California with \$10,000,000 or more each. Oregon, Washington, Minnesota, and Mississippi are close to the \$10,000,000 mark. Of the eleven States in which the largest volume of business has been done, nine are north of Mason and Dixon's Line, and

only two south of it. Of those nine States three are on the Pacific Coast, one in the plateau region, and five in the Middle West. New York has borrowed more than \$4,000,000, Pennsylvania more than \$2,000,000, Massachusetts more than \$1,500,000, and Connecticut more than \$1,000,000, but these are the only New England or Middle States that have crossed the million-dollar mark. Delaware brings up the rear with \$22,800.

It was predicted that through either inexperience or political pressure injudicious loans would be made. Out of the more than 100,000 loans that have been made, there must be some bad ones. It would be nothing short of a miracle if there were not. The fact, however, has yet to be proved, and it must be admitted that the only evidence that has thus far been presented is very inconclusive. Loans being limited to 50 per cent. of the value of the land and 20 per cent. of the improvements, there can be no loss unless there is a gross over-appraisal in the beginning or a tremendous shrinkage in value afterward.

Subsequent sales of farms on which loans had been made are said to confirm appraisements, and there has been a rising market for farm lands. Only about one-quarter of 1 per cent. of all payments that have become due to the banks by borrowers are as much as ninety days overdue, and no

bank has yet taken a loss on any loan. In the few cases where they have already had to foreclose they got out while. As to this point, therefore, it may fairly be said that while it would be premature to claim that the prediction has been disproved, the evidence up to date is all against it.

Passports for Air Travelers

THE commercial possibilities of aviation have raised an interesting question in connection with passports.

"If a business man can leave London and reach Paris, Brussels, or Amsterdam within a few hours after the need for the journey arises, and can get back home on the same, or the next day, it is certain that many business people would habitually pay such sudden and short visits in preference to relying on correspondence," says a news bulletin of the National Foreign Trade Council. Such a course is impossible at present, it is pointed out, since it is necessary to have the passports viséd, which takes about two days at each end.

"It is clear," continues the bulletin, "that with the development of foreign trade from the United States to other countries by means of airplanes and airships, some simplified passport system will have to be instituted."

Condition as reported to the State Banking Department

IMBRIE & Co. Private Bankers

At the Close of Business on the 12th Day of September, 1919.

RESOURCES

Stock and bond investments, viz.:	
Public securities.....	\$171,091.50
Private securities.....	1,000.00
Loans and discounts secured by other collateral.....	297,343.90
Loans, discounts, and bills purchased not secured by collateral.....	10,200.00
Due from approved reserve depositories.....	\$409,937.41
Due from foreign banks and bankers.....	4,472.13
Due from trust companies, banks, and bankers not included in preceding items.....	5,100.80
Specie.....	79,000.34
Customers' liability on acceptances (see liabilities, per contra).....	7,008.03
Liabilities, per contra.....	100,500.00
Total.....	\$607,343.77

LIABILITIES

Permanent capital.....	\$100,000.00
Surplus.....	35,790.53
Deposits:	
Deposits subject to check.....	\$352,119.90
Other certificates of deposit.....	8,933.32
Extend total deposits.....	361,053.22
Bills payable, including indebtedness for money borrowed, represented by notes, certificates of deposit, or otherwise.....	70,000.00
Acceptance of drafts payable at a future date or authorized by commercial letters of credit.....	100,500.00
Total.....	\$607,343.77

Imbrie & Co., Private Bankers, are prepared to deal in commercial drafts and acceptances, to act in the capacity of financial adviser, to receive deposits, and to carry on a general banking business.

Imbrie & Co., Private Bankers, are under the supervision of the Banking Department of the State of New York, and are subject to its rules and regulations.

THE MEMBERS OF THE FIRM OF IMBRIE & CO., PRIVATE BANKERS, ALSO COMPOSE THE FIRM, AND IN THAT WAY HAVE BEHIND THEM THE ENTIRE RESOURCES, CREDIT AND RESPONSIBILITY OF

IMBRIE & Co.

CHICAGO

61 BROADWAY, NEW YORK

BOSTON

PITTSBURGH

MILWAUKEE

